

Registered number: 43063
Charity number: 20009380

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

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THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Jonathan Bewley David Bewley Graham Brooks (appointed 14 August 2025)
Company registered number	43063
Charity registered number	20009380
Registered office	90 Upper George's Street Dun Laoghaire Co. Dublin
Company secretary	Jonathan Bewley
Chief executive officer	Jonathan Bewley
Independent auditors	Moore Ireland Audit Partners Limited Chartered Accountants & Statutory Audit Firm Adelaide House 90 Upper George's Street Dun Laoghaire Co. Dublin
Bankers	Allied Irish Bank Stillorgan Co. Dublin
Solicitors	Gartlan Furey Solicitors 20 Fitzwilliam Square Dublin 2
Investment advisors	Brewin Dolphin Wealth Management Limited 3 Richview Office Park Clonskeagh Dublin 14

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the The Bewley Foundation Company Limited By Guarantee for the year 6 April 2024 to 5 April 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The purpose of the company continued to be that of investing in stocks and shares and donating funds arising therefrom to charitable organisations.

b. Strategies for achieving objectives

In order to achieve its charitable objectives, the company enlists the services of Brewin Dolphin Wealth Management Limited, a professional asset management company, to invest in shares and stocks that yield the greatest return.

c. Activities undertaken to achieve objectives

The company uses the services of Brewin Dolphin Wealth Management Limited as their investment advisors. The portfolio is currently made up of investments in equities which were deemed the most suitable for the Foundation's needs.

Achievements and performance

a. Review of activities

The results for the year are set out on the Statement of Financial Activities on page 11 of these Financial Statements. The deficit for the year amounted to €1,176,913 (2024: surplus €845,889). It is proposed that the deficit for the year is to be taken to cumulative funds.

b. Investment policy and performance

The company's investment policy is to achieve a return of 4% income and capital growth.

The income is variable in nature and will be fully dependent on the performance of the underlying holdings within the portfolio. The fair value of investments has decreased this year by €1,166,951 (2024: increase €999,643).

The charity is in a strong financial position and has complete discretion over the amount and to whom they deem appropriate for necessitous charitable donations. At present, the income being generated is smaller than the required income. The long term investment horizon of over 10 years plus further strengthens the company's position in terms of its ability to take risk in the short term.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The company's available reserves at the year end decreased to €15,316,084 (2024: €16,492,997) due to the deficit in the year of €1,176,913.

The charity is holding reserves to generate income in order to invest in assets that yield the company's required return in order to fulfil its charitable objectives.

c. Principal risks and uncertainties

The company operates solely in the Republic of Ireland and has no exposure to significant currency risks.

The company is in a strong liquid position and does not foresee any cashflow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances, cashflow and near cash liquid investments to ensure all obligations can be met as they fall due.

The trustees are satisfied that systems are in place to monitor, manage and, where appropriate, mitigate the company's exposure to major risks.

d. Principal funding

The company's main function is to allocate funds to charitable organisations and is reliant on the income arising from diligent investment of its resources in shares and the stock markets.

Structure, governance and management

a. Constitution

The Bewley Foundation Company Limited By Guarantee is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Company Constitution and is a registered charity under number 20009380. The company was incorporated on 1 August 1973 and commenced trading on that date.

The principal object of the company is to provide funds to charitable organisations arising from investing in stocks and shares.

There have been no changes in the objectives since the last annual report.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

New board members can be co-opted as key skills needed are identified to enhance current board member skills. All appointments are confirmed by election at the next board meeting.

c. Organisational structure and decision-making policies

The Governance Code: Organisation Type B for Voluntary Organisations and Charities has been adopted and signed in 2011. The Bewley Foundation Company Limited by Guarantee continually strives to meet all targeted actions identified under the Code.

The Bewley Foundation Company Limited by Guarantee is governed by its Constitution and by the Management Board (made up the trustees), who make decisions at board level regarding strategy in relation to the company. The Board of Management meet every two months and an Annual General Meeting is also held.

d. Policies adopted for the induction and training of Trustees

New board members are inducted and trained at the board meetings.

e. Related party relationships

None of our trustees receive remuneration or other benefits from their work with the charity. Any connection between a trustee or senior manager of the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

f. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The company expects to continue funding charitable causes from income arising from diligent investment of its resources in the stock markets.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding €1 to the assets of the Company in the event of winding up.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Political donations

The company made no political donations during the year (2024: €Nil).

Accounting records

The measures taken by the trustees (directors for the purposes of company law) to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the company, including the appointment of personnel with appropriate qualifications, experience and expertise.

These books and accounting records are maintained at the company's registered office at 90 Upper George's Street, Dun Laoghaire, Co. Dublin.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Moore Ireland Audit Partners Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jonathan Bewley
Chair of Trustees
Date: 9 September 2025

Graham Brooks
Trustee

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and Accounting Standards (Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Jonathan Bewley
Chair of Trustees
Date: 9 September 2025

Graham Brooks
Trustee

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of The Bewley Foundation Company Limited By Guarantee (the 'charitable company') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the IAASA'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 charitable company'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.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 financial statements or our knowledge obtained in the course of 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 financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2014 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 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2014 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 (Ireland) 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:

We have nothing to report in this regard.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with the Companies Act 2014. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shane O'Connell FCA
Moore Ireland Audit Partners Limited
Chartered Accountants & Statutory Audit Firm
Dublin

9 September 2025

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Income from:				
Investments	3	628,204	628,204	600,768
Total income		<u>628,204</u>	<u>628,204</u>	<u>600,768</u>
Expenditure on:				
Charitable activities		558,668	558,668	525,541
Total expenditure		<u>558,668</u>	<u>558,668</u>	<u>525,541</u>
Net income before net losses on investments		69,536	69,536	75,227
Net losses on investments		(79,498)	(79,498)	(228,981)
Net movement in funds before other recognised gains/(losses)		<u>(9,962)</u>	<u>(9,962)</u>	<u>(153,754)</u>
Other recognised gains/(losses):				
(Losses)/gains on revaluation of fixed assets		(1,166,951)	(1,166,951)	999,643
Net movement in funds		<u>(1,176,913)</u>	<u>(1,176,913)</u>	<u>845,889</u>
Reconciliation of funds:				
Total funds brought forward		16,492,997	16,492,997	15,647,108
Net movement in funds		(1,176,913)	(1,176,913)	845,889
Total funds carried forward		<u><u>15,316,084</u></u>	<u><u>15,316,084</u></u>	<u><u>16,492,997</u></u>

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

The notes on pages 14 to 22 form part of these financial statements.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 43063

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 €	2024 €
Fixed assets			
Investments	7	14,959,949	16,256,072
		<u>14,959,949</u>	<u>16,256,072</u>
Current assets			
Debtors	8	6,176	-
Cash at bank and in hand		361,612	248,324
		<u>367,788</u>	<u>248,324</u>
Creditors: amounts falling due within one year	9	(11,653)	(11,399)
Net current assets		356,135	236,925
Total assets less current liabilities		15,316,084	16,492,997
Net assets excluding pension asset		15,316,084	16,492,997
Total net assets		15,316,084	16,492,997
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	15,316,084	16,492,997
Total funds		15,316,084	16,492,997

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

Jonathan Bewley
Chair of Trustees
Date: 9 September 2025

Graham Brooks
Trustee

The notes on pages 14 to 22 form part of these financial statements.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	2025 €	2024 €
Cash flows from operating activities		
Net cash used in operating activities	63,614	<i>(153,754)</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of shares	(1,997,889)	<i>(967,556)</i>
Proceeds from disposal of shares	2,047,563	<i>1,215,091</i>
	<hr/>	<hr/>
Net cash provided by investing activities	49,674	247,535
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	113,288	93,781
Cash and cash equivalents at the beginning of the year	248,324	<i>154,543</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	361,612	<i>248,324</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 22 form part of these financial statements

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The company is a company Limited by Guarantee incorporated in the Republic of Ireland having its registered office at 90 Upper George's Street, Dun Laoghaire, Co. Dublin. The company's principal activity continued to be investing in stocks and shares and donating funds arising therefrom to charitable organisations.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

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

2.2 Income

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.4 Interest receivable

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

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Investments

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

The portfolio of investments in listed companies is stated at market value at the balance sheet date.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 €	Total funds 2025 €
Income from local listed investments	624,602	624,602
Investment income - local cash	3,602	3,602
	628,204	628,204
	628,204	628,204
	<i>Unrestricted funds 2024 €</i>	<i>Total funds 2024 €</i>
Income from local listed investments	600,768	600,768
	600,768	600,768
	600,768	600,768

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

4. Analysis of expenditure by activities

	Activities undertaken directly 2025 €	Grant funding of activities 2025 €	Total funds 2025 €
Expenditure	45,893	512,775	558,668
	<i>Activities undertaken directly 2024 €</i>	<i>Grant funding of activities 2024 €</i>	<i>Total funds 2024 €</i>
Expenditure	40,341	485,200	525,541

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 €	Total funds 2025 €
Investment advisory fees	30,569	30,569
Auditor fees	11,398	11,398
Bank charges	46	46
Sundry expenses	254	254
Loss/(Gain) on foreign exchange currencies	3,626	3,626
	45,893	45,893
	45,893	45,893

	<i>Activities 2024 €</i>	<i>Total funds 2024 €</i>
Investment advisory fees	28,973	28,973
Auditor fees	11,369	11,369
Bank charges	52	52
Sundry expenses	777	777
Loss/(Gain) on foreign exchange currencies	(830)	(830)
	40,341	40,341
	40,341	40,341

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of €11,399 (2024 - €11,369).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - €NIL).

During the year ended 5 April 2025, expenses totalling €254 were reimbursed or paid directly to 1 Trustee (2024 - €777 to 1 Trustee). The nature of these expenses is that of printing, posting and stationery.

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

7. Fixed asset investments

	Listed investments €
Cost or valuation	
At 6 April 2024	16,256,072
Additions	1,997,889
Disposals	(2,127,061)
Revaluations	(1,166,951)
	14,959,949
At 5 April 2025	14,959,949
 Net book value	
At 5 April 2025	14,959,949
At 5 April 2024	16,256,072

8. Debtors

	2025 €	2024 €
Due within one year		
Prepayments and accrued income	6,176	-
	6,176	-

9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Other creditors	254	-
Accruals and deferred income	11,399	11,399
	11,653	11,399

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at fair value through income and expenditure	361,612	248,324

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 5 April 2025 €
Unrestricted funds					
General Funds - all funds	466,224	628,204	(558,668)	(1,246,449)	(710,689)
General Funds 1	15,748,152	-	-	-	15,748,152
Reserves	278,621	-	-	-	278,621
	<u>16,492,997</u>	<u>628,204</u>	<u>(558,668)</u>	<u>(1,246,449)</u>	<u>15,316,084</u>

Statement of funds - prior year

	Balance at 1 April 2023 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 5 April 2024 €
Unrestricted funds					
General Funds - all funds	(379,665)	600,768	(525,541)	770,662	466,224
General Funds 1	15,748,152	-	-	-	15,748,152
Reserves	278,621	-	-	-	278,621
	<u>15,647,108</u>	<u>600,768</u>	<u>(525,541)</u>	<u>770,662</u>	<u>16,492,997</u>

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2025
	€	€	€	€	€
General funds	16,492,997	628,204	(558,668)	(1,246,449)	15,316,084

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2024</i>
	€	€	€	€	€
General funds	<i>15,647,108</i>	<i>600,768</i>	<i>(525,541)</i>	<i>770,662</i>	<i>16,492,997</i>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Total funds 2025
	€	€
Fixed asset investments	14,959,949	14,959,949
Current assets	367,788	367,788
Creditors due within one year	(11,653)	(11,653)
Total	15,316,084	15,316,084

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024</i>	<i>Total funds 2024</i>
	€	€
Fixed asset investments	<i>16,256,072</i>	<i>16,256,072</i>
Current assets	<i>248,324</i>	<i>248,324</i>
Creditors due within one year	<i>(11,399)</i>	<i>(11,399)</i>
Total	16,492,997	16,492,997

THE BEWLEY FOUNDATION COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 €	2024 €
Net expenditure for the year (as per Statement of Financial Activities)	(9,962)	(153,754)
Adjustments for:		
Loss on the sale of fixed assets	79,498	-
Decrease/(increase) in debtors	(6,176)	-
Increase in creditors	254	-
Net cash provided by/(used in) operating activities	63,614	(153,754)

15. Analysis of cash and cash equivalents

	2025 €	2024 €
Cash in hand	361,612	248,324
Total cash and cash equivalents	361,612	248,324

16. Analysis of changes in net debt

	At 6 April 2024 €	Cash flows €	At 5 April 2025 €
Cash at bank and in hand	248,324	113,288	361,612
Debt due within 1 year	-	(254)	(254)
	248,324	113,034	361,358

17. Controlling party

The company regards the trustees as the ultimate controlling party.

18. Approval of financial statements

The financial statements were approved by the board and authorised for issue on 9 September 2025.

