

The H C Beer Charitable Trust

Annual Report and Financial Statements for

the year ended 31 December 2022

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The H C Beer Charitable Trust

Reference and Administrative Details

Charity name	The H C Beer Charitable Trust
Charity registration number	1080587
Principal office	Salisbury House London Wall London EC2M 5PS
Trustees	Mr R E Monkcom (retired 28 June 2022) Mr M N Duncan (appointed 28 June 2022) Mr P R Campbell Mrs E West-Sadler Mr A Grier Rev C West-Sadler
Independent examiner	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Investment Manager	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

The H C Beer Trust

Trustees' Report

The Trustees present their report and financial statements for year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

Structure, governance and management

Constitution

The charity was formed by a Charitable Trust Deed ("the Deed") dated 7 March 1999 between Mrs Hilda Charlotte Beer ("the Settlor") and Mrs Hilda Charlotte Beer and Charles Francis William West-Sadler ("the Trustees"), the Settlor transferred to the trustees the sum of £100. Under the terms of the Deed the "Trust Fund", which not only includes the above but also any additional transfers and accumulations of income.

Since the date of the deed the property "The Drum and Monkey", Whitecross Street, London and the holding of 5561 Sun Life & Provincial Holdings Plc ordinary £1 shares have been added to the trust by the Settlor and the sum of £18,687.02 by the trustees of the Miss L K Duff Discretionary Settlement.

Method of appointment or election of Trustees

New trustees are appointed by the existing trustees by way of a meeting and a subsequent deed formalising the appointment, or simply by deed alone.

Policies adopted for the induction and training of trustees

Due to the small size of the charity, there is no formal induction process save the attendance at meetings and information made available to that trustee by the existing trustees.

Related party relationships

All related party relationships are noted elsewhere in these accounts.

Risk management

The trustees have identified the main risks applicable to the charity and these concern the value of the investments. The trustees have mitigated this risk by appointing Quilter Cheviot, as investment managers, to manage the portfolio on their behalf.

The trustees appointed Quilter Cheviot to manage the investment portfolio. This is managed by reference to a policy document which sets out the objectives of the trustees as regards the investments and the respective responsibilities. The portfolio is currently managed under a "balanced" approach between capital and income.

The H C Beer Trust

Trustees' Report

Objectives and Activities

Policies and objectives

The trustees have agreed a policy statement with Quilter Cheviot and monitor the performance of the investments regularly by way of reporting and other communications received from Quilter Cheviot.

Strategies for achieving objectives

The trustees have regard to the Charity Commission guidance concerning the public benefit when furthering the objectives of the charity.

Activities for achieving objectives

The charity is a grant-making charity.

Achievements and performance

Review of activities

Donations totaling £49,000 (2021 - £87,000) were made during the year.

Investment policy and performance

The value of the investments decreased in the period under review, as a result of market pressures and the political outlook generally. The trustees continue to monitor the position along with the investment manager, Quilter Cheviot.

Financial Review

Results

The Trust had a net negative movement for the period of £143,495, decreasing total funds from £1,700,152 to £1,556,657.

Reserves policy

The trustees will maintain sufficient reserves to meet unforeseen requirements and consider that unrestricted reserves should be no less than £10,000. The trustees recognise that the objects of the charity are not such as to normally give rise to any special risk or require any contingencies. The donations are reviewed each year in line with available income

Plans for future

There are no significant changes planned for the charity which will continue with its current objectives.

The H C Beer Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

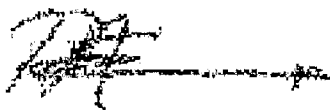
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Mr P Campbell
Trustee

Date: 18 October 2023

Independent Examiners Report to the Trustees of

The H C Beer Charitable Trust

I report to the trustees on my examination of the financial statements of H C Beer Charitable Trust ('the charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

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

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

Greg Stevenson
Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD



Date.....19/10/2023.....

The H C Beer Charitable Trust

Statement of Financial Activities for the year ended 31 December 2022

	Note	Unrestricted Funds £	Expendable Endowment Funds £	Total Funds 2022 £	Unrestricted Funds £	Expendable Endowment Funds £	Total Funds 2021 £
Income from:							
Investments	3	52,813		52,813	52,036	-	52,036
Transfers to income		12,110	(12,110)	-	18,714	(18,714)	-
Total income		64,923	(12,110)	52,813	70,750	(18,714)	52,036
Expenditure on:							
Raising funds	4	-	9,378	9,378	-	10,389	10,389
Charitable activities	5	61,159	-	61,159	105,785	-	105,785
Total expenditure		61,159	9,378	70,537	105,785	10,389	116,174
Movement in value of investment properties	9	-	(12,500)	(12,500)	-	(8,750)	(8,750)
Realised gains / (losses) on investments	10	-	(10,451)	(10,451)	-	(1,985)	(1,985)
Unrealised gains / (losses) on investments	10	-	(102,820)	(102,820)	-	155,546	155,546
Net Income/(expenditure)		-	(125,771)	(125,771)	-	144,811	144,811
And net movement in funds		3,764	(147,259)	(143,495)	(35,035)	115,708	80,673
Reconciliation of funds							
Total funds brought forward		31,854	1,668,298	1,700,152	66,889	1,552,590	1,619,479
Total funds carried forward		35,618	1,521,039	1,556,657	31,854	1,668,298	1,700,152

The H C Beer Charitable Trust

Balance Sheet as at 31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Investment Property	9	175,000	187,500
Investments	10	1,367,541	1,480,641
		<u>1,542,241</u>	<u>1,668,141</u>
Current assets			
Cash at bank and in hand	11	20,931	45,650
		<u>20,931</u>	<u>45,650</u>
Creditors: Amounts falling due within one year	12	<u>(6,515)</u>	<u>(13,639)</u>
Net current assets		14,416	32,011
Net assets		<u>1,556,657</u>	<u>1,700,152</u>
The funds of the charity:			
Expendable Endowment funds		1,521,039	1,668,298
Unrestricted funds		<u>35,618</u>	<u>31,854</u>
Reconciliation of funds	13	<u>1,556,657</u>	<u>1,700,152</u>

Approved by the Trustees on 18 October 2023 and signed on their behalf by:



Mr P Campbell
Trustee

Date: 18 October 2023

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The H C Beer Charitable Trust 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 notes.

In the prior year, the accounts were prepared on a receipts and payments basis.

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Expendable Endowment

Endowment funds comprise of the initial donation made upon establishment of the Trust. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

The H C Beer Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

Grants Payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

The H C Beer Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. Depreciation is not provided in respect of investment properties.

Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The trust only has basic financial instruments.

Cash and cash equivalents

Cash at bank and cash 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 and similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2 Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Fair value of Investment Properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. The Trustees assess the fair value of the investment properties based on recent market values. In determining the fair value on this basis, the valuation remains sensitive to fluctuations in the property market.

The H C Beer Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

3 Investment income

	2022	2021
	£	£
Deposit interest	183	-
Income from investments	43,230	40,466
Income from commercial property	9,400	11,570
	<u>52,813</u>	<u>52,036</u>

4 Expenditure on raising funds

	2022	2021
	£	£
Investment management fees	<u>9,378</u>	<u>10,389</u>

5 Charitable activities

	2022	2021
	£	£
Governance costs		
Independent examiner's fees	1,662	1,560
Administration fees	10,448	17,154
Trustee expenses	49	71
	<u>12,159</u>	<u>18,785</u>
Charitable activities		
Charitable donations (note 7)	49,000	87,000
	<u>61,159</u>	<u>105,785</u>

6 Charitable donations by category

	2022
	£
Advancement of health or saving of lives	14,500
Prevention or relief of poverty	1,6000
Education and training	11,000
Armed forces and emergency services	3,500
Environment, conservation and heritage	1,500
Religious activities	2,500
	<u>49,000</u>

The H C Beer Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

7 Charitable Donations	2022 £
Stamford Corn Exchange Theatre	2,000.00
St Therese of Lisieux Catholic Multi Academy Trust	2,000.00
Laver de la Haye Church (St John the Baptist)	1,000.00
Army Benevolent Fund charity donation	1,500.00
Royal Voluntary Service	2,000.00
Prom at St Jude's	5,000.00
Toynbee Hall	5,000.00
Mama Academy	500.00
Essex and Herts Air Ambulance	1,000.00
Lymphoma Action	3,000.00
St Mungo Community Housing Association	1,500.00
The Childhood Trust	1,500.00
Linking Environment and Farming	1,500.00
The National Rheumatoid Arthritis Society	1,500.00
The Matrix Trust	5,500.00
The No Way Trust Limited	1,500.00
Maggie's	2,000.00
Disasters Emergency Committee	5,000.00
Lincolnshire YMCA Ltd (re Nomad Trust)	1,500.00
The Lincolnshire & Nottinghamshire Air Ambulance Charitable Trust	1,500.00
The Streetlight Trust	1,500.00
St Botolph-without-Aldgate	1,500.00
 Total	 <u><u>49,000.00</u></u>

8 Trustees' remuneration and expenses

No trustees received any remuneration during the period. Two trustees received expenses in the period totaling £49 (2021 – two trustees received a total of £71).

There were no employees during the period.

9 Investment Property	2022 £	2021 £
Value at 1st January 2022	187,500	196,250
Diminution in Value	(12,500)	(8,750)
Value at 31st December 2022	<u>175,000</u>	<u>187,500</u>
 Share in the Chauntry Haverhill	 25,000	 35,000
Share in 57/61 High Street, Rayleigh	150,000	152,500
	<u>175,000</u>	<u>187,500</u>

The H C Beer Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

10 Investments held as fixed assets

	<u>Listed Investments</u>	
	2022	2021
	£	£
Market value		
Brought forward	1,361,541	1,344,064
Additions	1,235,946	71,970
Disposals	(1,149,927)	(208,054)
Profit/loss on disposal	(10,451)	(1,985)
Revaluation	(102,820)	155,546
Carried Forward	1,334,289	1,361,541
Cash available to invest	33,252	119,100
As at 31 December 2020	1,367,541	1,480,641

Material Investments

At 31 December 2022, no holdings had a value greater than 5% of the quoted securities portfolio value.

Investment assets can be further analysed as follows:

	UK	Overseas	Total	Total 2021
	£	£	£	£
Listed investments	857,965	476,324	1,334,289	1,361,541
Cash deposits	33,252	-	33,252	119,100
	891,217	476,324	1,367,541	4,480,641

11 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash available to invest (Note 10)	33,252	119,100
Cash at bank and in hand	20,631	45,650
	54,883	164,750

The H C Beer Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

12 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	6,515	13,639

13 Analysis of funds

2022	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2022
	£	£	£
Investment Properties	-	175,000	175,000
Investments	19,049	1,348,492	1,367,541
Current assets	20,631	-	20,931
Accruals	(4,062)	(2,453)	(6,515)
Assets	35,618	1,521,039	1,556,657

2021	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2021
	£	£	£
Investment Properties	-	187,500	187,500
Investments	-	1,480,641	1,480,641
Current assets	44,714	936	45,650
Accruals	(12,860)	(779)	(13,639)
Assets	31,854	1,668,298	1,700,152

14 Related parties

During the period Druces LLP provided administration services to the H C Beer Charitable Trust amounting to £10,448 (2021 - £17,154). Trustees Mr M Duncan and Mr P Campbell are also partners of Druces LLP. Mr R Monkcom was a consultant during the year.

These services are not related to the Mr M Duncan, Mr P Campbell and Mr R Monkcom's trusteeship and therefore are not deemed to be Trustees' remuneration. At the balance sheet date the amount due to Druces LLP was £2,400 (2021 - £4,800).