

# THE B G CAMPBELL TRUST FUND

England & Wales · Charity number 255369

## Details

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**Other names** CAMPBELL TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1968-03-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** C/O Saffery LLP  
10 Wellington Place  
Leeds  
LS1 4AP

**Phone** 01132422426

**Email** [info@leedscf.org.uk](mailto:info@leedscf.org.uk)

## Activities

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**Objects:** INCOME TO BE APPLIED FOR THE BENEFIT OF PERSONS WHO ARE IN THE ABSOLUTE DISCRETION OF THE TRUSTEES POOR AND INCAPACITATED OR NECESITOUS AND WHO ARE EITHER A)EMPLOYEES OR PAST EMPLOYEES OF ALLIED COLLOIDS GROUP PLC OR ANY SUBSIDIARY THEREOF REGISTERED IN THE UNITED KINGDOM OR B) THE SPOUSES WIDOWS WIDOWERS OR OTHER DEPENDANTS OF SUCH EMPLOYEES OR PAST EMPLOYEES AS AFORESAID IF IN ANY YEAR THE WHOLE OF THE INCOME IS NOT PAID OR APPLIED AS ABOVE THE TRUSTEES MAY PAY OR APPLY THE INCOME TO THE SALVATION ARMY AND THE BRITISH RED CROSS AND IN DEFAULT OF SUCH PAYMENT AND APPLICATION THEY SHALL APPLY THE INCOME FOR CHARITABLE PURPOSES GENERALLY.

**Activities:** To help poor or necessitous employees former employees and their dependents of Allied Colloids Limited

## Classification

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- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£608,107	£548,390	£21,451,520	0
2024-03-31	£597,713	£616,840	£21,702,512	0
2023-03-31	£613,004	£784,970	£20,268,952	0
2022-03-31	£556,677	£649,739	£21,934,567	0
2021-03-31	£532,258	£642,095	£21,121,238	0

## Trustees

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Name	Role	Appointed
COMMUNITY FOUNDATION FOR LEEDS		2013-12-02

**THE B G CAMPBELL TRUST FUND**

England & Wales - Charity number 255369

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# Accounts

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**The BG Campbell Trust Fund**

**Charity Number: 255369**

**Trustee's Report and Financial Statements**

**For the Year Ended  
31 March 2025**

**The BG Campbell Trust Fund  
Trustee's Report and Financial Statements  
For the year ended 31 March 2025**

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**The BG Campbell Trust Fund**  
**Officers and Professional Advisors**  
**For the year ended 31 March 2025**

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**Trustee**

Community Foundation for Leeds - Corporate Trustee, appointed 2nd December 2013 (referred to throughout as Leeds Community Foundation) Registered Charity Number: 1096892, Company number: 04443312

**Registered Office**

c/o Saffery LLP  
10 Wellington Place  
Leeds  
LS1 4AP

**Bankers**

Santander	Nationwide Building Society
Bootle	Kings Park Road
Merseyside	Mouton Park
L30 4GB	Northampton
	NN3 6NW

**Investment Managers**

Sarasin and Partners LLP  
Juxno House  
100 St Paul's Churchyard  
London  
EC4M 8BU

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

LGT Wealth Management  
Minerva House  
29 East Parade  
Leeds  
LS1 5PS

CCLA Investment Management Limited  
One Angel Lane  
London  
EC4R 3AB

**Auditor**

Saffery LLP  
10 Wellington Place  
Leeds  
LS1 4AP

# **The BG Campbell Trust Fund**

## **Trustee's Report**

### **For the year ended 31 March 2025**

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#### **Trustee's Report**

The BG Campbell Trust Fund ('the Trust') is registered as a charity in England and Wales under the Charities Acts 2011, Registration Number 255369. The principal and registered office is c/o Saffery LLP, 10 Wellington Place, Leeds, LS1 4AP. The Trustee has administered the Trust during the year in accordance with the terms and objects of the Trust as laid down in the original deed.

#### **Legal and Administrative details**

The Trust was created on 14 February 1968 by an irrevocable deed between Brian Greaves Campbell, the founder and a founder member and former director of Allied Colloids Group Limited, and the original Trustees.

For the purposes of establishing the Trust the founder transferred 10,000 of his ordinary shares of 10p each in Allied Colloids Group Limited as an endowment to the Trust.

During 1998, Allied Colloids Group plc, the successor to Allied Colloids Limited was taken over. Following the takeover the Trustees sold their entire shareholding in Allied Colloids Group plc and re-invested the funds through a diversified range of investment managers. During 2013 the former Trustees sought alternative management for the Trust and this transfer was affected by Leeds Community Foundation becoming Corporate Trustee of The BG Campbell Trust Fund on 2 December 2013. Details of governance and management regarding the Trustee Board and executive officers of Leeds Community Foundation can be found in the financial statements of the Trustee which are available on their website [www.leedscf.org.uk](http://www.leedscf.org.uk).

#### **Objects and activities of the Trust**

The objects of the Trust are to help poor or necessitous former employees and their dependents of Allied Colloids Limited. If, in any year, the whole of the income is not paid or applied as above, the Trustee may pay or apply the income to the Salvation Army or the British Red Cross, and in default of such payment and application they may apply the income for charitable purposes generally.

The Trust has established its grant making policy to achieve its objects. Payments to beneficiaries are determined by the Trustee based on application forms received from applicants. The pool to be paid out is established and the payments to individuals are calculated. During the year, 258 individuals (2024: 263) benefited from grants made by the Trust.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning grant-making activities.

#### **Review of financial activity including achievements and performance**

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice 'Accounting and Reporting by Charities' (effective 1 January 2019) and applicable United Kingdom accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

During the year net incoming resources of £60,000 (2024: £19,000 outgoing) were added to the unrestricted funds, and £nil (2024: £150,000) was drawn from the endowment funds to operations which together with realised and unrealised losses on investments during the year of £(311,000) (2024: £1,453,000 gains) resulted in the net assets of the Trust decreasing by £251,000 (2024: £1,434,000 increase). The Trust's total funds

# **The BG Campbell Trust Fund**

## **Trustee's Report**

### **For the year ended 31 March 2025**

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#### **Trustee's Report (continued)**

##### **Review of financial activity including achievements and performance (continued)**

(unrestricted funds and expendable endowment funds) amounted to £21,452,000 at 31 March 2025 (2024: £21,703,000).

##### **Reserves Policy**

The policy of the Trust is to maintain sufficient capital to allow the Trustee to carry out the objectives of the charity. The Trust has accumulated unrestricted reserves of £684,000 (2024: £624,000) to provide for an anticipated increase in the number of beneficiaries who will be eligible to be considered for grants. Further details are included below in the Trustee's plan for the future.

On 16 April 2009, the Charity Commission approved the Trustee's resolution to expend capital from endowment funds should this be required to meet payments to beneficiaries.

##### **Fundraising**

The charity does not use a professional fundraiser or commercial participator to raise funds and does not directly approach individual members of the public. During the period, no complaints have been received about fundraising activities. The fundraising practices comply with Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, and the Code of Fundraising Practice.

##### **Risk Factors**

The Trustee actively reviews the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate exposure to the major risks.

##### **Common Reporting Standard**

The Common Reporting Standard is the international tax transparency legislation that aims to prevent tax evasion and allows the automatic exchange of financial accounts information between participating jurisdictions. During the year the Trust complied with guidance issued by HMRC and obtained and submitted residency information from those grant beneficiaries who are not based in the UK.

##### **Investment Policy and Performance**

The investment objectives are to achieve a balance of capital growth and income. During the year investments were held in discretionary portfolios with Rathbones and LGT Wealth Management and in the Sarasin Alpha CIF for Endowments Income fund, and the CCLA COIF Charities Ethical Investment Fund.

The Trust deed provides power of investment, and the assets of the Trust are invested by the investment managers. Investments are monitored on a quarterly basis through the Resources and Governance committee of the Corporate Trustee, Leeds Community Foundation.

##### **The Future**

The Trustee's plan for the future is to ensure as far as is possible that sufficient funds are available to continue to pay existing and potential beneficiaries. Currently the level of unrestricted reserves is £684,000. The Trustee acknowledges that payments to beneficiaries will increase in the future due to the age and profile of the eligible beneficiaries.

# The BG Campbell Trust Fund

## Trustee's Report

### For the year ended 31 March 2025

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#### Trustee's Report (continued)

##### The Future (continued)

During 2024 an actuarial review was undertaken, and the trustee considered the results of this alongside the review of beneficiary details, which was completed in June 2023. The trustee concluded that the actuarial surplus is not sufficient to support grant making other than to the BG Campbell beneficiaries, particularly taking into account the sensitivity analysis detailed in the report. In future, the trustee will update the actuarial report every 2 years.

##### Trustee Responsibilities Statement

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustee to prepare financial statements for each financial year. The trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustee 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, for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

##### Auditor

Saffery LLP acted as auditor in the year and having expressed their willingness to continue in office will be deemed reappointed for the next financial year.

This report was approved by the Trustee on 24 September 2025.



Cleveland Henry (Nov 4, 2025 20:42:39 GMT)

##### Cleveland Henry

On behalf of Leeds Community Foundation

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**

### **For the year ended 31 March 2025**

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#### **Independent auditor's report to the trustee of The BG Campbell Trust Fund**

#### **Opinion**

We have audited the financial statements of The BG Campbell Trust Fund for the year ended 31 March 2025 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 31 March 2025 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 (UK) (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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**

### **For the year ended 31 March 2025**

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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Trustee Responsibilities Statement set out on page 4, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**

### **For the year ended 31 March 2025**

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Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustee, 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 trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

**The BG Campbell Trust Fund  
Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund  
For the year ended 31 March 2025**

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*Saffery LLP*  
Saffery LLP (Nov 19, 2025 08:53:03 GMT)

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Saffery LLP

Chartered Accountants

Statutory Auditors

10 Wellington Place  
Leeds  
LS1 4AP

Date: 19/11/2025

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

**The BG Campbell Trust Fund**  
**Statement of Financial Activities**  
**For the year ended 31 March 2025**

	Notes	Unrestricted Funds £'000	Endowment Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
<b>Income and endowments from:</b>					
Investments	2	608	-	608	598
<b>Total</b>		<b>608</b>	<b>-</b>	<b>608</b>	<b>598</b>
<b>Expenditure on:</b>					
Charitable activities	3	521	-	521	595
Other	4	27	-	27	22
<b>Total</b>		<b>548</b>	<b>-</b>	<b>548</b>	<b>617</b>
Net gains/(loss) on investments		-	(311)	(311)	1,453
<b>Net income/(expenditure)</b>		<b>60</b>	<b>(311)</b>	<b>(251)</b>	<b>1,434</b>
<b>Net movement in funds</b>	9	<b>60</b>	<b>(311)</b>	<b>(251)</b>	<b>1,434</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		624	21,079	21,703	20,269
<b>Total funds carried forward</b>	8	<b>684</b>	<b>20,768</b>	<b>21,452</b>	<b>21,703</b>

All activities related to continuing operations.  
All gains and losses recognised in the year are included above.

**The BG Campbell Trust Fund**  
**Balance Sheet**  
**As at 31 March 2025**

	Notes	2025 £'000	£'000	2024 £'000	£'000
<b>Fixed assets</b>					
Investments	5		21,103		21,415
<b>Current assets</b>					
Debtors	6	34		34	
Cash at bank and in hand		322		266	
		356		300	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	7	(7)		(12)	
<b>Net current assets</b>			349		288
<b>Net assets</b>	8		21,452		21,703
<b>Funds</b>					
Expendable Endowment funds	9		20,768		21,079
Unrestricted funds	9		684		624
<b>Total funds</b>			21,452		21,703

Approved by the Trustee on 24 September 2025 and signed on its behalf by:



[Cleveland Henry \(Nov 4, 2025 20:42:39 GMT\)](#)

**Cleveland Henry**  
On behalf of Leeds Community Foundation

The notes on pages 12-18 form part of these accounts.

**The BG Campbell Trust Fund**  
**Statement of Cash Flows and Net Debt Analysis**  
**For the year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities:</b>		
Net income/(expenditure) for the financial year	(251)	1,434
Adjustments for:		
Dividends and interest from investments	(608)	(598)
(Gains)/Losses on investments	311	(1,453)
(Decrease) in creditors	(5)	(1)
(Increase)/Decrease in debtors	-	(2)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(553)</b>	<b>(620)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	609	602
Drawdown/(Purchase) of investments	-	150
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>609</b>	<b>752</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>56</b>	<b>132</b>
Cash and cash equivalents at the beginning of year	266	134
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	<b>322</b>	<b>266</b>
	<hr/> <hr/>	<hr/> <hr/>

**Net Debt Analysis**

	<b>At 1 April</b>	<b>Cash flows</b>	<b>At 31 March</b>
	<b>2024</b>		<b>2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	266	56	322
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>266</b>	<b>56</b>	<b>322</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# The BG Campbell Trust Fund

## Notes to the Financial Statements

### For the year ended 31 March 2025

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#### 1 Accounting policies

##### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (issued in December 2019) and applicable United Kingdom accounting standards including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The major risk for the Trust is seen as the impact on the value of our investments and the income generated from those investments. Accordingly, the charity has revised downwards the forecasted return, both in terms of income and total return, on the investment portfolios held. These revisions have been incorporated into the actuarial review which is currently in progress and into current year and future financial forecasts. The Trustee has satisfied itself that the Trust fund has significant investments and cash assets, which are sufficient to cover the payments to be made to beneficiaries for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements and annual report.

##### **Income**

Investments - Investment income and interest are brought into account when receivable.

##### **Expenditure**

All expenditure is accounted for on an accruals basis. No costs need to be apportioned to activities as all costs can be directly attributed to specific activities.

Charitable activities - Beneficiary payments and grants to charitable organisations are included in the period in which payment is made or constructive obligation is created.

Other - Governance costs comprise 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. Administrative expenses are charged to the Trust by Leeds Community Foundation on the basis of time spent for services provided. The Trust is not exempt from Value Added Tax and irrecoverable Value Added Tax is included in the cost of those items to which it relates.

##### **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain/(loss) on revaluation is taken to the Statement of Financial Activities. Management fees paid to investment managers are reflected in the unit price of the investments.

##### **Unrestricted funds**

These comprise income and capital funds which the Trustee is free to use in accordance with charitable objects.

##### **Expendable endowment**

The expendable endowment fund represents the investments held by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. The Charity Commission has approved a Trustees' resolution to expend capital. This resolution had legal effect from 16 April 2009. Any capital gains and losses arising on investments form part of the expendable endowment fund.

# The BG Campbell Trust Fund

## Notes to the Financial Statements

### For the year ended 31 March 2025

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#### 1 Accounting policies (continued)

##### **Financial instruments**

The provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 are applied to all financial instruments.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity held for working capital.

##### **Debtors and other assets**

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

##### **Creditors, loans and provisions**

Creditors, loans and provisions are recognised where there is 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 estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are only derecognised when, and only when, obligations are discharged, cancelled or they expire. Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

##### **Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees consider that there are no areas of estimation of judgment uncertainty which could result in a material misstatement.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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**2 Investments**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Dividends – equities	599	591
Interest	9	7
	<u>608</u>	<u>598</u>

**3 Expenditure on Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Grants to beneficiaries	521	494
	<u>521</u>	<u>494</u>
Contributions to programmes through Bradford District Community Foundation:		
– The Bradford Fund	-	101
	<u>-</u>	<u>101</u>
	<u>521</u>	<u>595</u>

**4 Other**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Trust administration costs	19	15
Auditor's remuneration	8	7
	<u>27</u>	<u>22</u>

The Trust had no employees in either this or the previous year. Leeds Community Foundation Trustees have not charged any expenses in relation to the governance of the Trust.

Trust administration costs include Leeds Community Foundation costs in administering The BG Campbell Trust Fund, costs for accountancy software and costs from Bradford District Community Foundation for grant making.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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**5 Fixed assets: Investments**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Carrying value of investments brought forward	21,415	20,116
Drawdowns from portfolios	-	(150)
Investment income	599	585
(Loss) / Gain on investment valuation	(311)	1,453
Less: investment income transferred to cash	(600)	(589)
<b>Carrying value at 31 March</b>	<b>21,103</b>	<b>21,415</b>

**Analysis of investments:**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
UK equities	2,973	2,845
Overseas equities	11,770	12,327
Fixed interest	2,889	2,874
Property	533	578
Alternative	1,970	2,117
Cash	968	674
	<b>21,103</b>	<b>21,415</b>

**6 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Accrued income	34	34
	<b>34</b>	<b>34</b>

**7 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Accruals	7	7
Trust administration costs	-	5
	<b>7</b>	<b>12</b>

Trust administration costs relate to Bradford District Community Foundation costs in administering The Bradford Fund grant-making (see note 3).

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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**8 Analysis of net assets between funds**

<b>Current Year</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Year Ended 31 March 2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	335	20,768	21,103
Current assets	356	-	356
Current liabilities	(7)	-	(7)
<b>Net Assets</b>	<b>684</b>	<b>20,768</b>	<b>21,452</b>

<b>Prior Year</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Year Ended 31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	336	21,079	21,415
Current assets	300	-	300
Current liabilities	(12)	-	(12)
<b>Net Assets</b>	<b>624</b>	<b>21,079</b>	<b>21,703</b>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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**9 Movement in funds**

<b>Current year</b>	<b>At 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>At 31 March 2025</b>
	<b>£'000</b>				
<b>Income funds:</b>					
Unrestricted funds	<b>624</b>	608	(548)	-	<b>684</b>
<b>Capital funds:</b>					
Endowment funds	<b>21,079</b>	-	-	(311)	<b>20,768</b>
<b>Total Funds</b>	<b>21,703</b>	<b>608</b>	<b>(548)</b>	<b>(311)</b>	<b>21,452</b>
<b>Prior year</b>	<b>At 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>At 31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income funds:</b>					
Unrestricted funds	<b>643</b>	598	(617)	-	<b>624</b>
<b>Capital funds:</b>					
Endowment funds	<b>19,626</b>	-	-	1,453	<b>21,079</b>
<b>Total Funds</b>	<b>20,269</b>	<b>598</b>	<b>(617)</b>	<b>1,453</b>	<b>21,703</b>

**10 Related party transactions**

The financial statements and activities of The BG Campbell Trust Fund have not been consolidated within the financial statements of Leeds Community Foundation, who are the Corporate Trustee, due to the differing objectives of the two charities.

During the year an amount of £11,000 (2024: £9,000) was payable to Leeds Community Foundation for the administration of the Trust, of which £nil (2024: £nil) was owed by The BG Campbell Trust Fund to Leeds Community Foundation as at 31 March 2025.

During the year an amount of £nil (2024: £5,000) was payable to Bradford District Community Foundation for the administration of The Bradford Fund grant-making, of which £nil (2024: £5,000) was owed by The BG Campbell Trust Fund to Leeds Community Foundation as at 31 March 2025.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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During the year an amount of £nil (2024: £101,000) was made in contributions to the Bradford Fund through Bradford District Community Foundation..

**11 Comparative Statement of Financial Activities for the year ended 31 March 2024**

	Unrestricted Funds	Endowment Funds	Total Funds 2024
Notes	£'000	£'000	£'000
<b>Income and endowments from:</b>			
Investments	598	-	598
<b>Total</b>	<b>598</b>	<b>-</b>	<b>598</b>
<b>Expenditure on:</b>			
Charitable activities	595	-	595
Other	22	-	22
<b>Total</b>	<b>617</b>	<b>-</b>	<b>617</b>
Net gain on investments	-	1,453	1,453
<b>Net income/(expenditure)</b>	<b>(19)</b>	<b>1,453</b>	<b>1,434</b>
<b>Net movement in funds</b>	<b>(19)</b>	<b>1,453</b>	<b>1,434</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	643	19,626	20,269
<b>Total funds carried forward</b>	<b>624</b>	<b>21,079</b>	<b>21,703</b>

**THE B G CAMPBELL TRUST FUND**

England & Wales - Charity number 255369

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# Accounts

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**The BG Campbell Trust Fund**

**Charity Number: 255369**

**Trustee's Report and Financial Statements**

**For the Year Ended  
31 March 2024**

**The BG Campbell Trust Fund**  
**Trustee's Report and Financial Statements**  
**For the year ended 31 March 2024**

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**The BG Campbell Trust Fund**  
**Officers and Professional Advisors**  
**For the year ended 31 March 2024**

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**Trustee**

Community Foundation for Leeds - Corporate Trustee, appointed 2nd December 2013 (referred to throughout as Leeds Community Foundation) Registered Charity Number: 1096892, Company number: 04443312

**Registered Office**

Leeds Community Foundation  
1st Floor  
51a St Paul's Street  
Leeds  
LS1 2TE

**Bankers**

Santander  
Bootle  
Merseyside  
L30 4GB

**Investment Managers**

Sarasin and Partners LLP  
Juxno House  
100 St Paul's Churchyard  
London, EC4M 8BU

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool, L3 1NW

LGT Wealth Management  
Minerva House  
29 East Parade  
Leeds, LS1 5PS

CCLA Investment Management Limited  
One Angel Lane  
London, EC4R 3AB

**Auditor**

Saffery LLP  
10 Wellington Place  
Leeds  
LS1 4AP

# **The BG Campbell Trust Fund**

## **Trustee's Report**

### **For the year ended 31 March 2024**

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## **Trustee's Report**

The BG Campbell Trust Fund ('the Trust') is registered as a charity in England and Wales under the Charities Acts 2011, Registration Number 255369. The principal and registered office is Leeds Community Foundation, 1st Floor, 51a St Paul's Street, Leeds, LS1 2TE. The Trustee has administered the Trust during the year in accordance with the terms and objects of the Trust as laid down in the original deed.

### **Legal and Administrative details**

The Trust was created on 14 February 1968 by an irrevocable deed between Brian Greaves Campbell, the founder and a founder member and former director of Allied Colloids Group Limited, and the original Trustees.

For the purposes of establishing the Trust the founder transferred 10,000 of his ordinary shares of 10p each in Allied Colloids Group Limited as an endowment to the Trust.

During 1998, Allied Colloids Group plc, the successor to Allied Colloids Limited was taken over. Following the takeover the Trustees sold their entire shareholding in Allied Colloids Group plc and re-invested the funds through a diversified range of investment managers. During 2013 the former Trustees sought alternative management for the Trust and this transfer was affected by Leeds Community Foundation becoming Corporate Trustee of The BG Campbell Trust Fund on 2 December 2013. Details of governance and management regarding the Trustee Board and executive officers of Leeds Community Foundation can be found in the financial statements of the Trustee which are available on their website [www.leedscf.org.uk](http://www.leedscf.org.uk).

### **Objects and activities of the Trust**

The objects of the Trust are to help poor or necessitous former employees and their dependents of Allied Colloids Limited. If, in any year, the whole of the income is not paid or applied as above, the Trustee may pay or apply the income to the Salvation Army or the British Red Cross, and in default of such payment and application they may apply the income for charitable purposes generally.

The Trust has established its grant making policy to achieve its objects. Payments to beneficiaries are determined by the Trustee based on application forms received from applicants. The pool to be paid out is established and the payments to individuals are calculated. During the year, 263 individuals (2023: 253) benefited from grants made by the Trust.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning grant making activities.

### **Review of financial activity including achievements and performance**

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice 'Accounting and Reporting by Charities' (effective 1 January 2019) and applicable United Kingdom accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

During the year net outgoing resources of £19,000 (2023: £172,000) were deducted from the unrestricted funds, and £150,000 (2023: £nil) was drawn from the endowment funds to operations which together with realised and unrealised gains on investments during the year of £1,453,000 (2023: £1,493,000 losses) resulted in the net assets of the Trust increasing by £1,434,000 (2023: £1,665,000 decrease). The Trust's total funds (unrestricted funds and expendable endowment funds) amounted to £21,703,000 at 31 March 2024 (2023: £20,269,000).

# **The BG Campbell Trust Fund**

## **Trustee's Report**

### **For the year ended 31 March 2024**

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#### **Trustee's Report (continued)**

##### **Reserves Policy**

The policy of the Trust is to maintain sufficient capital to allow the Trustee to carry out the objectives of the charity. The Trust has accumulated unrestricted reserves of £624,000 (2023: £643,000) to provide for an anticipated increase in the number of beneficiaries who will be eligible to be considered for grants. Further details are included below in the Trustee's plan for the future.

On 16 April 2009, the Charity Commission approved the Trustee's resolution to expend capital from endowment funds should this be required to meet payments to beneficiaries.

##### **Fundraising**

The charity does not use a professional fundraiser or commercial participator to raise funds and does not directly approach individual members of the public. During the period, no complaints have been received about fundraising activities. The fundraising practices comply with Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, and the Code of Fundraising Practice.

##### **Risk Factors**

The Trustee actively reviews the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate exposure to the major risks.

##### **Common Reporting Standard**

The Common Reporting Standard is the international tax transparency legislation that aims to prevent tax evasion and allows the automatic exchange of financial accounts information between participating jurisdictions. During the year the Trust complied with guidance issued by HMRC and obtained and submitted residency information from those grant beneficiaries who are not based in the UK.

##### **Investment Policy and Performance**

The investment objectives are to achieve a balance of capital growth and income. During the year investments were held in a discretionary portfolio by Rathbones, LGT Wealth Management, Sarasin Alpha CIF for Endowments Income fund, and CCLA.

The Trust deed provides power of investment, and the assets of the Trust are invested by the investment managers. Investments are monitored on a quarterly basis through the Resources and Governance committee of the Corporate Trustee, Leeds Community Foundation.

##### **The Future**

The Trustee's plan for the future is to ensure as far as is possible that sufficient funds are available to continue to pay existing and potential beneficiaries. Currently the level of unrestricted reserves is £624,000. The Trustee acknowledges that payments to beneficiaries will increase in the future due to the age and profile of the eligible beneficiaries.

During 2017 the Trustee commissioned an actuarial review of the trust and the results of this review suggested that there were funds available that could be put towards grant making in the wider Bradford District, whilst still retaining a focus on beneficiaries who are poor, incapacitated and necessitous in line with the objects of the Trust. Work was undertaken to identify suitable grants programmes that could be supported by the Trust and during this year £101,000 has been paid to a number of charitable organisations in the Bradford district.

# The BG Campbell Trust Fund

## Trustee's Report

### For the year ended 31 March 2024

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#### Trustee's Report (continued)

##### The Future (continued)

During 2024 a further actuarial review is being undertaken and the trustee will consider the results of this alongside the review of beneficiary details, which was completed in June 2023, before making further plans.

##### Trustee Responsibilities Statement

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustee to prepare financial statements for each financial year. The trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustee 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, for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

##### Auditor

Saffery LLP acted as auditor in the year and having expressed their willingness to continue in office will be deemed reappointed for the next financial year.

This report was **approved** by the Trustee on 10 September 2024.



Cleveland Henry (Sep 30, 2024 23:39 GMT+1)

##### Cleveland Henry

On behalf of Leeds Community Foundation

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**

### **For the year ended 31 March 2024**

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#### **Independent auditor's report to the trustee of The BG Campbell Trust Fund**

#### **Opinion**

We have audited the financial statements of The BG Campbell Trust Fund for the year ended 31 March 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 31 March 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 (UK) (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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**

### **For the year ended 31 March 2024**

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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Trustee Responsibilities Statement set out on page 4, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**

### **For the year ended 31 March 2024**

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Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustee, 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 trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

**The BG Campbell Trust Fund  
Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund  
For the year ended 31 March 2024**

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*Saffery LLP*

Saffery LLP (Oct 8, 2024 11:57 GMT+1)

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Saffery LLP

Chartered Accountants

Statutory Auditors

10 Wellington Place

Leeds

LS1 4AP

Date: 08/10/2024

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

**The BG Campbell Trust Fund**  
**Statement of Financial Activities**  
**For the year ended 31 March 2024**

	Notes	Unrestricted Funds £'000	Endowment Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
<b>Income and endowments from:</b>					
Investments	2	598	-	598	613
<b>Total</b>		<b>598</b>	<b>-</b>	<b>598</b>	<b>613</b>
<b>Expenditure on:</b>					
Charitable activities	3	595	-	595	759
Other	4	22	-	22	26
<b>Total</b>		<b>617</b>	<b>-</b>	<b>617</b>	<b>785</b>
Net gains/(loss) on investments		-	1,453	1,453	(1,493)
<b>Net income/(expenditure)</b>		<b>(19)</b>	<b>1,453</b>	<b>1,434</b>	<b>(1,665)</b>
<b>Net movement in funds</b>	9	<b>(19)</b>	<b>1,453</b>	<b>1,434</b>	<b>(1,665)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		643	19,626	20,269	21,934
<b>Total funds carried forward</b>	8	<b>624</b>	<b>21,079</b>	<b>21,703</b>	<b>20,269</b>

All activities related to continuing operations.  
All gains and losses recognised in the year are included above.

**The BG Campbell Trust Fund**  
**Balance Sheet**  
**As at 31 March 2024**

	Notes	2024 £'000	£'000	2023 £'000	£'000
<b>Fixed assets</b>					
Investments	5		21,415		20,116
<b>Current assets</b>					
Debtors	6	34		32	
Cash at bank and in hand		266		134	
		300		166	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	7	(12)		(13)	
<b>Net current assets</b>			288		153
<b>Net assets</b>	8		21,703		20,269
<b>Funds</b>					
Expendable Endowment Funds	9		21,079		19,626
Unrestricted funds	9		624		643
<b>Total funds</b>			21,703		20,269

Approved by the Trustee on 10 September 2024 and signed on its behalf by:



Cleveland Henry (Sep 30, 2024 23:39 GMT+1)

**Cleveland Henry**  
 On behalf of Leeds Community Foundation

The notes on pages 12-18 form part of these accounts.

**The BG Campbell Trust Fund**  
**Statement of Cash Flows and Net Debt Analysis**  
**For the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities:</b>		
Net income/(expenditure) for the financial year	1,434	(1,665)
Adjustments for:		
Dividends and interest from investments	(598)	(613)
(Gains)/Losses on investments	(1,453)	1,493
(Decrease) in creditors	(1)	(1)
(Increase)/Decrease in debtors	(2)	31
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(620)</b>	<b>(755)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	602	599
Drawdown/(Purchase) of investments	150	-
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>752</b>	<b>599</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>132</b>	<b>(156)</b>
Cash and cash equivalents at the beginning of year	134	290
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	<b>266</b>	<b>134</b>
	<hr/> <hr/>	<hr/> <hr/>

**Net Debt Analysis**

	<b>At 1 April</b>	<b>Cash flows</b>	<b>At 31 March</b>
	<b>2023</b>		<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	134	132	266
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>134</b>	<b>132</b>	<b>266</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# The BG Campbell Trust Fund

## Notes to the Financial Statements

### For the year ended 31 March 2024

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#### 1 Accounting policies

##### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (issued in December 2019) and applicable United Kingdom accounting standards including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The major risk for the Trust is seen as the impact on the value of our investments and the income generated from those investments. Accordingly, the charity has revised downwards the forecasted return, both in terms of income and total return, on the investment portfolios held. These revisions have been incorporated into the actuarial review which is currently in progress and into current year and future financial forecasts. The Trustee has satisfied itself that the Trust fund has significant investments and cash assets, which are sufficient to cover the payments to be made to beneficiaries for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements and annual report.

##### **Income**

Investments - Investment income and interest are brought into account when receivable.

##### **Expenditure**

All expenditure is accounted for on an accruals basis. No costs need to be apportioned to activities as all costs can be directly attributed to specific activities.

Charitable activities - Beneficiary payments and grants to charitable organisations are included in the period in which payment is made or constructive obligation is created.

Other - Governance costs comprise 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. Administrative expenses are charged to the Trust by Leeds Community Foundation on the basis of time spent for services provided. The Trust is not exempt from Value Added Tax and irrecoverable Value Added Tax is included in the cost of those items to which it relates.

##### **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain/(loss) on revaluation is taken to the Statement of Financial Activities. Management fees paid to investment managers are reflected in the unit price of the investments.

##### **Unrestricted funds**

These comprise income and capital funds which the Trustee is free to use in accordance with charitable objects.

##### **Expendable endowment**

The expendable endowment fund represents the investments held by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. The Charity Commission has approved a Trustees' resolution to expend capital. This resolution had legal effect from 16 April 2009. Any capital gains and losses arising on investments form part of the expendable endowment fund.

# The BG Campbell Trust Fund

## Notes to the Financial Statements

### For the year ended 31 March 2024

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#### 1 Accounting policies (continued)

##### Financial instruments

The provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 are applied to all financial instruments.

##### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity held for working capital.

##### Debtors and other assets

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

##### Creditors, loans and provisions

Creditors, loans and provisions are recognised where there is 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 estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Liabilities are only derecognised when, and only when, obligations are discharged, cancelled or they expire. Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

##### Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees consider that there are no areas of estimation of judgment uncertainty which could result in a material misstatement.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

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**2 Investments**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Dividends – equities	591	612
Interest	7	1
	<u>598</u>	<u>613</u>
	<b>598</b>	<b>613</b>

**3 Expenditure on Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Grants to beneficiaries	494	540
	<u>494</u>	<u>540</u>
Contributions to programmes through Bradford District Community Foundation and Leeds Community Foundation:		
– The Bradford Fund	101	119
– Power to Change: Keighley Community Health Grants	-	100
	<u>101</u>	<u>219</u>
	<u>595</u>	<u>759</u>
	<b>595</b>	<b>759</b>

**4 Other**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trust administration costs	15	19
Auditor's remuneration	7	7
	<u>22</u>	<u>26</u>
	<b>22</b>	<b>26</b>

The Trust had no employees in either this or the previous year. Leeds Community Foundation Trustees have not charged any expenses in relation to the governance of the Trust.

Trust administration costs include Leeds Community Foundation costs in administering The BG Campbell Trust Fund, costs for accountancy software and costs from Bradford District Community Foundation for grant making (see note 3).

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

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**5 Fixed assets: Investments**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Carrying value of investments brought forward	20,116	21,595
Drawdowns from portfolios	(150)	-
Investment income	585	612
Gain/(Loss) on investment valuation	1,453	(1,493)
Less: investment income transferred to cash	(589)	(598)
<b>Carrying value at 31 March</b>	<b>21,415</b>	<b>20,116</b>

**Analysis of investments:**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
UK equities	2,845	4,205
Overseas equities	12,327	9,681
Fixed interest	2,874	2,355
Property	578	623
Alternative	2,117	2,522
Cash	674	730
	<b>21,415</b>	<b>20,116</b>

**6 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Accrued income	34	32
	<b>34</b>	<b>32</b>

**7 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Accruals	7	7
Trust administration costs	5	6
	<b>12</b>	<b>13</b>

Trust administration costs relate to Bradford District Community Foundation costs in administering The Bradford Fund grant-making (see note 3).

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

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**8 Analysis of net assets between funds**

<b>Current Year</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Year Ended 31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	336	21,079	21,415
Current assets	300	-	300
Current liabilities	(12)	-	(12)
<b>Net Assets</b>	<b>624</b>	<b>21,079</b>	<b>21,703</b>

<b>Prior Year</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Year Ended 31 March 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	490	19,626	20,116
Current assets	166	-	166
Current liabilities	(13)	-	(13)
<b>Net Assets</b>	<b>643</b>	<b>19,626</b>	<b>20,269</b>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

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**9 Movement in funds**

<b>Current year</b>	<b>At 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>At 31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income funds:</b>					
Unrestricted funds	<b>643</b>	598	(617)	-	<b>624</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Capital funds:</b>					
Endowment funds	<b>19,626</b>	-	-	1,453	<b>21,079</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Funds</b>	<b>20,269</b>	<b>598</b>	<b>(617)</b>	<b>1,453</b>	<b>21,703</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Prior year</b>	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>At 31 March 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income funds:</b>					
Unrestricted funds	<b>815</b>	613	(785)	-	<b>643</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Capital funds:</b>					
Endowment funds	<b>21,119</b>	-	-	(1,493)	<b>19,626</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Funds</b>	<b>21,934</b>	<b>613</b>	<b>(785)</b>	<b>(1,493)</b>	<b>20,269</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**10 Related party transactions**

The financial statements and activities of The BG Campbell Trust Fund have not been consolidated within the financial statements of Leeds Community Foundation, who are the Corporate Trustee, due to the differing objectives of the two charities.

During the year an amount of £9,000 (2023: £14,000) was payable to Leeds Community Foundation for the administration of the Trust, of which £nil (2023: £3,000) was owed by The BG Campbell Trust Fund to Leeds Community Foundation as at 31 March 2024.

During the year an amount of £5,000 (2023: £4,000) was payable to Bradford District Community Foundation for the administration of The Bradford Fund grant-making, of which £5,000 (2023: £4,000) was owed by The BG Campbell Trust Fund to Leeds Community Foundation as at 31 March 2024.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

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During the year an amount of £101,000 was made in contributions to the Bradford Fund through Bradford District Community Foundation. In the prior year, £119,000 was made in contributions to the Bradford Fund through the Bradford District Community Foundation, and £100,000 was made in contributions to the Power to Change: Keighley Community Health Grants through Leeds Community Foundation.

**11 Comparative Statement of Financial Activities for the year ended 31 March 2023**

	Unrestricted Funds	Endowment Funds	Total Funds 2023
Notes	£'000	£'000	£'000
<b>Income and endowments from:</b>			
Investments	613	-	613
<b>Total</b>	<b>613</b>	<b>-</b>	<b>613</b>
<b>Expenditure on:</b>			
Charitable activities	759	-	759
Other	26	-	26
<b>Total</b>	<b>785</b>	<b>-</b>	<b>785</b>
Net losses on investments	-	(1,493)	(1,493)
<b>Net expenditure</b>	<b>(172)</b>	<b>(1,493)</b>	<b>(1,665)</b>
<b>Net movement in funds</b>	<b>(172)</b>	<b>(1,493)</b>	<b>(1,665)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	815	21,119	21,934
<b>Total funds carried forward</b>	<b>643</b>	<b>19,626</b>	<b>20,269</b>

**THE B G CAMPBELL TRUST FUND**

England & Wales - Charity number 255369

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# Accounts

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**The BG Campbell Trust Fund**

**Charity Number: 255369**

**Trustee's Report and Financial Statements**

**For the Year Ended  
31st March 2023**

**The BG Campbell Trust Fund**  
**Trustee's Report and Financial Statements**  
**For the year ended 31 March 2023**

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**The BG Campbell Trust Fund**  
**Officers and Professional Advisors**  
**For the year ended 31 March 2023**

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**Trustee**

Community Foundation for Leeds - Corporate Trustee, appointed 2nd December 2013 (referred to throughout as Leeds Community Foundation) Registered Charity Number: 1096892, Company number: 04443312

**Registered Office**

Leeds Community Foundation  
1st Floor  
51a St Paul's Street  
Leeds  
LS1 2TE

**Bankers**

Santander  
Bootle  
Merseyside  
L30 4GB

**Investment Managers**

Sarasin and Partners LLP  
Juxno House  
100 St Paul's Churchyard  
London, EC4M 8BU

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool, L3 1NW

Abrdn  
Bow Bells House  
1 Bread Street  
EC4M 9HH

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London, EC4V 4ET

**Auditor**

Saffery LLP  
Mitre House  
North Park Road  
Harrogate, North Yorkshire  
HG1 5RX

# **The BG Campbell Trust Fund**

## **Trustee's Report**

### **For the year ended 31 March 2023**

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#### **Trustee's Report**

The BG Campbell Trust Fund ('the Trust') is registered as a charity in England and Wales under the Charities Acts 2011, Registration Number 255369. The principal and registered office is Leeds Community Foundation, 1st Floor, 51a St Paul's Street, Leeds, LS1 2TE. The Trustee has administered the Trust during the year in accordance with the terms and objects of the Trust as laid down in the original deed.

#### **Legal and Administrative details**

The Trust was created on 14 February 1968 by an irrevocable deed between Brian Greaves Campbell, the founder and a founder member and former director of Allied Colloids Group Limited, and the original Trustees.

For the purposes of establishing the Trust the founder transferred 10,000 of his ordinary shares of 10p each in Allied Colloids Group Limited as an endowment to the Trust.

During 1998, Allied Colloids Group plc, the successor to Allied Colloids Limited was taken over. Following the take over the Trustees sold their entire shareholding in Allied Colloids Group plc and re-invested the funds through a diversified range of investment managers. During 2013 the former Trustees sought alternative management for the Trust and this transfer was affected by Leeds Community Foundation becoming Corporate Trustee of The BG Campbell Trust Fund on 2 December 2013. Details of governance and management regarding the Trustee Board and executive officers of Leeds Community Foundation can be found in the financial statements of the Trustee which are available on their website [www.leedscf.org.uk](http://www.leedscf.org.uk)

#### **Objects and Activities of the Trust**

The objects of the Trust are to help poor or necessitous former employees and their dependents of Allied Colloids Limited. If, in any year, the whole of the income is not paid or applied as above, the Trustee may pay or apply the income to the Salvation Army or the British Red Cross, and in default of such payment and application they may apply the income for charitable purposes generally.

The Trust has established its grant making policy to achieve its objects. Payments to beneficiaries are determined by the Trustee based on application forms received from applicants. The pool to be paid out is established and the payments to individuals are calculated. During the year, 253 individuals (2022: 247) benefited from grants made by the Trust.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning grant making activities.

#### **Review of financial activity**

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice 'Accounting and Reporting by Charities' (issued in December 2019) and applicable United Kingdom accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

During the year net outgoing resources of £172,000 (2022: £93,000) were deducted from the unrestricted funds, and £nil was added to the endowment funds from operations (2022: £nil) which together with realised and unrealised losses on investments during the year of £1,493,000 (2022: £906,000 gain) resulted in the net assets of the Trust decreasing by £1,665,000 (2022: £813,000 increase). The Trust's total funds (unrestricted funds and expendable endowment funds) amounted to £20,269,000 at 31 March 2023 (2022: £21,934,000).

# **The BG Campbell Trust Fund**

## **Trustee's Report**

### **For the year ended 31 March 2023**

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#### **Trustee's Report (continued)**

##### **Reserves Policy**

The policy of the Trust is to maintain sufficient capital to allow the Trustee to carry out the objectives of the charity. The Trust has accumulated unrestricted reserves of £643,000 (2022: £815,000) to provide for an anticipated increase in the number of beneficiaries who will be eligible to be considered for grants. Further details are included below in the Trustee's plan for the future.

On 16 April 2009, the Charity Commission approved the Trustee's resolution to expend capital from endowment funds should this be required to meet payments to beneficiaries.

##### **Fundraising**

The charity does not use a professional fundraiser or commercial participator to raise funds and does not directly approach individual members of the public. During the period, no complaints have been received about fundraising activities. The fundraising practices comply with Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, and the Code of Fundraising Practice.

##### **Risk Factors**

The Trustee actively reviews the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate exposure to the major risks.

##### **Common Reporting Standard**

The Common Reporting Standard is the international tax transparency legislation that aims to prevent tax evasion and allows the automatic exchange of financial accounts information between participating jurisdictions. During the year the Trust complied with guidance issued by HMRC and obtained and submitted residency information from those grant beneficiaries who are not based in the UK.

##### **Investment Policy and Performance**

The investment objectives are to achieve a balance of capital growth and income. During the year investments were held in a discretionary portfolio by Rathbones, Abrdn, Sarasin Alpha CIF for Endowments Income fund, and CCLA.

The Trust deed provides power of investment and the assets of the Trust are invested by the investment managers. Investments are monitored on a quarterly basis through the Resources and Governance committee of the Corporate Trustee, Leeds Community Foundation.

The March 2020 Trustee meeting approved the recommendation that the incumbent investment managers (Rathbones and Sarasin) be reappointed alongside the investment managers for Leeds Community Foundation, CCLA and Aberdeen Standard Capital. This Trustee meeting also approved the recommendation that the investments for the Trust and those for Leeds Community Foundation be split across these four investment managers to diversify the portfolios and spread the risk for each of the charities. The process to transfer funds between the four investment managers was completed in June 2021.

##### **The Future**

The Trustee's plan for the future is to ensure as far as is possible that sufficient funds are available to continue to pay existing and potential beneficiaries. Currently the level of unrestricted reserves is £643,000. The Trustee acknowledges that payments to beneficiaries will increase in the future due to the age and profile of the eligible beneficiaries.

**The BG Campbell Trust Fund**  
**Trustee's Report**  
**For the year ended 31 March 2023**

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**Trustee's Report (continued)**

**The Future (continued)**

During 2017 the Trustee commissioned an actuarial review of the trust and the results of this review suggested that there were funds available that could be put towards grant making in the wider Bradford District, whilst still retaining a focus on beneficiaries who are poor, incapacitated and necessitous in line with the objects of the Trust. Work was undertaken to identify suitable grants programmes that could be supported by the Trust and during this year £219,000 has been paid to a number of charitable organisations in the Bradford district.

In June 2020 an update to the actuarial review took place as a result of the forecast reduction in returns from investments. The results of this review suggest that the funds available for grant making in the wider Bradford District have decreased and that no further such grants should be made other than those grants which had already been approved (see above) and those grants to beneficiaries who are poor, incapacitated and necessitous in line with the objects of the Trust.

In June 2022 a further actuarial review was undertaken and the trustee is currently considering the results of this alongside the review of beneficiary details, which was completed in June 2023, before making further plans.

**Trustee Responsibilities Statement**

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustee to prepare financial statements for each financial year. The trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustee 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, for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

**The BG Campbell Trust Fund**  
**Trustee's Report**  
**For the year ended 31 March 2023**

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**Trustee's Report (continued)**

**Auditor**

Saffery LLP acted as auditor in the year and having expressed their willingness to continue in office will be deemed reappointed for the next financial year.

This report was approved by the Trustee on 26 September 2023.



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Cleveland Henry (Dec 6, 2023 15:50 GMT)

**Cleveland Henry**

On behalf of Leeds Community Foundation

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**

### **For the year ended 31 March 2023**

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#### **Independent auditor's report to the trustee of The BG Campbell Trust Fund**

#### **Opinion**

We have audited the financial statements of The BG Campbell Trust Fund for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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 (UK) (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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**

### **For the year ended 31 March 2023**

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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Trustee Responsibilities Statement set out on page 4, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**

### **For the year ended 31 March 2023**

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Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustee, 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 trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

**The BG Campbell Trust Fund  
Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund  
For the year ended 31 March 2023**

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*Saffery LLP*  
Saffery LLP (Dec 15, 2023 17:00 GMT)

.....

Saffery LLP

Chartered Accountants

Statutory Auditors

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

Date:

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

## The BG Campbell Trust Fund

### Statement of Financial Activities (incorporating statutory income & expenditure account)

For the year ended 31 March 2023

	Notes	Unrestricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
<b>Income and endowments from:</b>					
Investments	2	613	-	613	557
<b>Total</b>		<b>613</b>	<b>-</b>	<b>613</b>	<b>557</b>
<b>Expenditure on:</b>					
Charitable activities	3	759	-	759	629
Other	4	26	-	26	21
<b>Total</b>		<b>785</b>	<b>-</b>	<b>785</b>	<b>650</b>
Net (loss)/gains on investments		-	(1,493)	(1,493)	906
<b>Net (expenditure)/income</b>		<b>(172)</b>	<b>(1,493)</b>	<b>(1,665)</b>	<b>813</b>
<b>Net movement in funds</b>	9	<b>(172)</b>	<b>(1,493)</b>	<b>(1,665)</b>	<b>813</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		815	21,119	21,934	21,121
<b>Total funds carried forward</b>	8	<b>643</b>	<b>19,626</b>	<b>20,269</b>	<b>21,934</b>

All activities related to continuing operations.

All gains and losses recognised in the year are included above.

**The BG Campbell Trust Fund**  
**Balance Sheet**  
**As at 31 March 2023**

	Notes	2023 £'000	£'000	2022 £'000	£'000
<b>Fixed assets</b>					
Investments	5		20,116		21,595
<b>Current assets</b>					
Debtors	6	32		63	
Cash at bank and in hand		134		290	
			166		353
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	7	(13)		(14)	
<b>Net current assets</b>			153		339
<b>Net assets</b>	8		<b>20,269</b>		<b>21,934</b>
<b>Funds</b>					
Expendable Endowment Funds	9		19,626		21,119
Unrestricted funds	9		643		815
<b>Total funds</b>			<b>20,269</b>		<b>21,934</b>

Approved by the Trustee on 26 September 2023 and signed on its behalf by:



Cleveland Henry (Dec 6, 2023 15:50 GMT)

On behalf of Leeds Community Foundation

The notes on pages 13-19 form part of these accounts.

**The BG Campbell Trust Fund**  
**Statement of Cash Flows and Net Debt Analysis**  
**For the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities:</b>		
Net income for the financial year	(1,665)	813
Adjustments for:		
Dividends and interest from investments	(613)	(557)
Losses/(Gains) on investments	1,493	(906)
(Decrease) in creditors	(1)	(1)
Decrease/(Increase) in debtors	31	(63)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(755)</b>	<b>(714)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	599	589
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>599</b>	<b>589</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(156)</b>	<b>(125)</b>
Cash and cash equivalents at the beginning of year	290	415
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	<b>134</b>	<b>290</b>
	<hr/> <hr/>	<hr/> <hr/>

**Net Debt Analysis**

	<b>At 1 April</b>	<b>Cash flows</b>	<b>At 31 March</b>
	<b>2022</b>		<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	290	(156)	134
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>290</b>	<b>(156)</b>	<b>134</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# The BG Campbell Trust Fund

## Notes to the Financial Statements

### For the year ended 31 March 2023

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#### 1 Accounting policies

##### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice 'Accounting and Reporting by Charities' (issued in December 2019) and applicable United Kingdom accounting standards including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounting policies remain unchanged from the prior year and are set out below.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The major risk for the Trust is seen as the impact on the value of our investments and the income generated from those investments. Accordingly, the charity has revised downwards the forecasted return, both in terms of income and total return, on the investment portfolios held. These revisions have been incorporated into the actuarial review recently completed and into current year and future financial forecasts. The Trustee has satisfied itself that the Trust fund has significant investments and cash assets, which are sufficient to cover the payments to be made to beneficiaries for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements and annual report.

##### **Income**

Investments - Investment income and interest are brought into account when receivable.

##### **Expenditure**

All expenditure is accounted for on an accruals basis. No costs need to be apportioned to activities as all costs can be directly attributed to specific activities.

Charitable activities - Beneficiary payments and grants to charitable organisations are included in the period in which payment is made or constructive obligation is created.

Other - Governance costs comprise 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. Administrative expenses are charged to the Trust by Leeds Community Foundation on the basis of time spent for services provided. The Trust is not exempt from Value Added Tax and irrecoverable Value Added Tax is included in the cost of those items to which it relates.

##### **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain/(loss) on revaluation is taken to the Statement of Financial Activities. Management fees paid to investment managers are reflected in the unit price of the investments.

##### **Unrestricted funds**

These comprise income and capital funds which the Trustee is free to use in accordance with charitable objects.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

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**1 Accounting policies (continued)**

**Expendable endowment**

The expendable endowment fund represents the investments held by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. The Charity Commission has approved a Trustees' resolution to expend capital. This resolution had legal effect from 16 April 2009. Any capital gains and losses arising on investments form part of the expendable endowment fund.

**2 Investments**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Dividends – equities	612	557
Interest	1	-
	<u>613</u>	<u>557</u>

**3 Expenditure on Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Grants to beneficiaries	540	435
	<u>540</u>	<u>435</u>
Grants to charitable organisations:		
– Inspired Neighbourhoods	-	50
Contributions to programmes through Leeds Community Foundation:		
– Bradford Children and Young People's Youth Fund	-	33
– The Bradford Fund	119	-
– Power to Change: Keighley Community Health Grants	100	111
	<u>219</u>	<u>194</u>
	<u>759</u>	<u>629</u>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

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**4 Other**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trust administration costs	19	15
Auditor's remuneration	7	6
	<hr/>	<hr/>
	<b>26</b>	<b>21</b>
	<hr/> <hr/>	<hr/> <hr/>

The Trust had no employees in either this or the previous year. Leeds Community Foundation Trustees have not charged any expenses in relation to the governance of the Trust.

Trust administration costs include Leeds Community Foundation costs in administering The BG Campbell Trust Fund and costs for accountancy software.

**5 Fixed assets: Investments**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Carrying value of investments brought forward	21,595	20,721
Investment income	612	557
(Loss)/Gain on investment valuation	(1,493)	906
Less: investment income transferred to cash	(598)	(589)
	<hr/>	<hr/>
<b>Carrying value at 31 March</b>	<b>20,116</b>	<b>21,595</b>
	<hr/> <hr/>	<hr/> <hr/>

Analysis of investments:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
UK equities	4,205	4,491
Overseas equities	9,681	10,833
Fixed interest	2,355	1,660
Property	623	827
Alternative	2,522	2,645
Cash	730	1,139
	<hr/>	<hr/>
	<b>20,116</b>	<b>21,595</b>
	<hr/> <hr/>	<hr/> <hr/>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

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**6 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Accrued income	32	63
	<hr/>	<hr/>

**7 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Accruals	7	6
Trust administration costs	6	8
	<hr/>	<hr/>
	<b>13</b>	<b>14</b>
	<hr/>	<hr/>

Trust administration costs relate to Leeds Community Foundation costs in administering The BG Campbell Trust Fund.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

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**8 Analysis of net assets between funds**

<b>Current Year</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Year Ended 31 March 2023</b>	<b>Year Ended 31 March 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	490	19,626	20,116	21,595
Current assets	166	-	166	353
Current liabilities	(13)	-	(13)	(14)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>	<b>643</b>	<b>19,626</b>	<b>20,269</b>	<b>21,934</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>Prior Year</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Year Ended 31 March 2022</b>	<b>Year Ended 31 March 2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	476	21,119	21,595	20,721
Current assets	353	-	353	415
Current liabilities	(14)	-	(14)	(15)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>	<b>815</b>	<b>21,119</b>	<b>21,934</b>	<b>21,121</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

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**9 Movement in funds**

<b>Current year</b>	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>At 31 March 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income funds					
Unrestricted funds	815	613	(785)	-	<b>643</b>
Capital funds					
Endowment funds	21,119	-	-	(1,493)	<b>19,626</b>
<b>Prior year</b>	<b>At 1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>At 31 March 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income funds					
Unrestricted funds	908	557	(650)	-	815
Capital funds					
Endowment funds	20,213	-	-	906	<b>21,119</b>

**10 Related party transactions**

The financial statements and activities of The BG Campbell Trust Fund have not been consolidated within the financial statements of Leeds Community Foundation, who are the Corporate Trustee, due to the differing objectives of the two charities.

During the year an amount of £14,000 (2022: £14,000) was payable to Leeds Community Foundation for the administration of the Trust, of which £3,000 (2022: £8,000) was owed by The BG Campbell Trust Fund to Leeds Community Foundation as at 31 March 2023.

During the year an amount of £219,000 was made in contributions to the Bradford Fund and Power to Change: Keighley Community Health Grants through Leeds Community Foundation. In the prior year £144,000 was made in contributions to the Bradford Children and Young People's Youth Fund and Power to Change: Keighley Community Health Grants through Leeds Community Foundation.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

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**11 Comparative Statement of Financial Activities (incorporating statutory income & expenditure account) for the year ended 31 March 2022**

		Unrestricted Funds	Endowment Funds	Total Funds 2022
	Notes	£'000	£'000	£'000
<b>Income and endowments from:</b>				
Investments	2	557	-	557
		-----	-----	-----
<b>Total</b>		<b>557</b>	<b>-</b>	<b>557</b>
		-----	-----	-----
<b>Expenditure on:</b>				
Charitable activities	3	629	-	629
Other	4	21	-	21
		-----	-----	-----
<b>Total</b>		<b>650</b>	<b>-</b>	<b>650</b>
		-----	-----	-----
Net gains on investments		-	906	906
		-----	-----	-----
<b>Net expenditure</b>		<b>(93)</b>	<b>906</b>	<b>813</b>
		-----	-----	-----
<b>Net movement in funds</b>	<b>8</b>	<b>(93)</b>	<b>906</b>	<b>813</b>
		-----	-----	-----
<b>Reconciliation of funds:</b>				
Total funds brought forward		908	20,213	21,121
		-----	-----	-----
<b>Total funds carried forward</b>	<b>8</b>	<b>815</b>	<b>21,119</b>	<b>21,934</b>
		=====	=====	=====

**THE B G CAMPBELL TRUST FUND**

England & Wales - Charity number 255369

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# Accounts

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**The BG Campbell Trust Fund**

**Charity Number: 255369**

**Trustee's Report and Financial Statements**

**For the Year Ended  
31st March 2022**

**The BG Campbell Trust Fund  
Trustee’s Report and Financial Statements  
For the year ended 31 March 2022**

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**The BG Campbell Trust Fund**  
**Officers and Professional Advisors**  
**For the year ended 31 March 2022**

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**Trustee**

Community Foundation for Leeds - Corporate Trustee, appointed 2nd December 2013 (referred to throughout as Leeds Community Foundation) Registered Charity Number: 1096892, Company number: 04443312

**Registered Office**

Leeds Community Foundation  
1st Floor  
51a St Paul's Street  
Leeds  
LS1 2TE

**Bankers**

Santander  
Bootle  
Merseyside  
L30 4GB

**Investment Managers**

Sarasin and Partners LLP  
Juxno House  
100 St Paul's Churchyard  
London, EC4M 8BU

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool, L3 1NW

Abrdn  
Bow Bells House  
1 Bread Street  
EC4M 9HH

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London, EC4V 4ET

**Auditor**

Saffery Champness LLP  
Mitre House  
North Park Road  
Harrogate, North Yorkshire  
HG1 5RX

# **The BG Campbell Trust Fund**

## **Trustee's Report**

### **For the year ended 31 March 2022**

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#### **Trustee's Report**

The BG Campbell Trust Fund ('the Trust') is registered as a charity in England and Wales under the Charities Acts 2011, Registration Number 255369. The principal and registered office is Leeds Community Foundation, 1st Floor, 51a St Paul's Street, Leeds, LS1 2TE. The Trustee has administered the Trust during the year in accordance with the terms and objects of the Trust as laid down in the original deed.

#### **Legal and Administrative details**

The Trust was created on 14 February 1968 by an irrevocable deed between Brian Greaves Campbell, the founder and a founder member and former director of Allied Colloids Group Limited, and the original Trustees.

For the purposes of establishing the Trust the founder transferred 10,000 of his ordinary shares of 10p each in Allied Colloids Group Limited as an endowment to the Trust.

During 1998, Allied Colloids Group plc, the successor to Allied Colloids Limited was taken over. Following the take over the Trustees sold their entire shareholding in Allied Colloids Group plc and re-invested the funds through a diversified range of investment managers. During 2013 the former Trustees sought alternative management for the Trust and this transfer was effected by Leeds Community Foundation becoming Corporate Trustee of The BG Campbell Trust Fund on 2 December 2013. Details of governance and management regarding the Trustee Board and executive officers of Leeds Community Foundation can be found in the financial statements of the Trustee which are available on their website [www.leedscf.org.uk](http://www.leedscf.org.uk)

#### **Objects and Activities of the Trust**

The objects of the Trust are to help poor or necessitous former employees and their dependents of Allied Colloids Limited. If, in any year, the whole of the income is not paid or applied as above, the Trustee may pay or apply the income to the Salvation Army or the British Red Cross, and in default of such payment and application they may apply the income for charitable purposes generally.

The Trust has established its grant making policy to achieve its objects. Payments to beneficiaries are determined by the Trustee based on application forms received from applicants. The pool to be paid out is established and the payments to individuals are calculated. During the year, 247 individuals (2021: 248) benefited from grants made by the Trust.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning grant making activities.

#### **Review of financial activity**

The financial statements have been prepared under the historical cost convention and in accordance with Statement of recommended Practice 'Accounting and Reporting by Charities' (issued in December 2015) and applicable United Kingdom accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

During the year net outgoing resources of £93,000 (2021: £110,000) were deducted from the unrestricted funds, and £nil was added to the endowment funds from operations (2021: £nil) which together with realised and unrealised gains on investments during the year of £906,000 (2021: £3,767,000 gain) resulted in the net assets of the Trust increasing by £813,000 (2021: £3,657,000 increase). The Trust's total funds (unrestricted funds and expendable endowment funds) amounted to £21,934,000 at 31 March 2022 (2021: £21,121,000).

**The BG Campbell Trust Fund**  
**Trustee's Report**  
**For the year ended 31 March 2022**

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**Trustee's Report (continued)**

**Reserves Policy**

The policy of the Trust is to maintain sufficient capital to allow the Trustee to carry out the objectives of the charity. The Trust has accumulated unrestricted reserves of £815,000 (2021: £908,000) to provide for an anticipated increase in the number of beneficiaries who will be eligible to be considered for grants. Further details are included below in the Trustee's plan for the future.

On 16 April 2009, the Charity Commission approved the Trustee's resolution to expend capital from endowment funds should this be required to meet payments to beneficiaries.

**Fundraising**

The charity does not use a professional fundraiser or commercial participator to raise funds and does not directly approach individual members of the public. During the period, no complaints have been received about fundraising activities. The fundraising practices comply with Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, and the Code of Fundraising Practice.

**Risk Factors**

The Trustee actively reviews the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate exposure to the major risks.

**Common Reporting Standard**

The Common Reporting Standard is the international tax transparency legislation that aims to prevent tax evasion and allows the automatic exchange of financial accounts information between participating jurisdictions. During the year the Trust complied with guidance issued by HMRC and obtained and submitted residency information from those grant beneficiaries who are not based in the UK.

**Investment Policy and Performance**

The investment objectives are to achieve a balance of capital growth and income. During the year investments were held in a discretionary portfolio by Rathbones, Abrdn, Sarasin Alpha CIF for Endowments Income fund, and CCLA.

The Trust deed provides power of investment and the assets of the Trust are invested by the investment managers. Investments are monitored on a quarterly basis through the Resources and Governance committee of the Corporate Trustee, Leeds Community Foundation.

The March 2020 Trustee meeting approved the recommendation that the incumbent investment managers (Rathbones and Sarasin) be reappointed alongside the investment managers for Leeds Community Foundation, CCLA and Aberdeen Standard Capital. This Trustee meeting also approved the recommendation that the investments for the Trust and those for Leeds Community Foundation be split across these four investment managers to diversify the portfolios and spread the risk for each of the charities. The process to transfer funds between the four investment managers commenced during this year and was completed in June 2021.

**The Future**

The Trustee's plan for the future is to ensure as far as is possible that sufficient funds are available to continue to pay existing and potential beneficiaries. Currently the level of unrestricted reserves is £815,000. The Trustee acknowledges that payments to beneficiaries will increase in the future due to the age and profile of the eligible beneficiaries.

**The BG Campbell Trust Fund**  
**Trustee's Report**  
**For the year ended 31 March 2022**

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**Trustee's Report (continued)**

**The Future (continued)**

During 2017 the Trustee commissioned an actuarial review of the trust and the results of this review suggested that there were funds available that could be put towards grant making in the wider Bradford District, whilst still retaining a focus on beneficiaries who are poor, incapacitated and necessitous in line with the objects of the Trust. Work was undertaken to identify suitable grants programmes that could be supported by the Trust and during this year £194,000 has been paid to a number of charitable organisations in the Bradford district.

In June 2020 an update to the actuarial review took place as a result of the forecast reduction in returns from investments. The results of this review suggest that the funds available for grant making in the wider Bradford District have decreased and that no further such grants should be made other than those grants which had already been approved and those grants to beneficiaries who are poor, incapacitated and necessitous in line with the objects of the Trust.

In June 2022 a further actuarial review was undertaken and the trustee is currently considering the results before making further plans.

**Trustee Responsibilities Statement**

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustee to prepare financial statements for each financial year. The trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustee 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, for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

**The BG Campbell Trust Fund**  
**Trustee's Report**  
**For the year ended 31 March 2022**

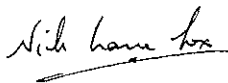
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**Trustee's Report (continued)**

**Auditor**

Saffery Champness LLP acted as auditor in the year and having expressed their willingness to continue in office will be deemed reappointed for the next financial year.

This report was approved by the Trustee on 21 September 2022.

A handwritten signature in black ink that reads "Nicholas Lane Fox". The signature is written in a cursive style and is underlined.

**Nicholas Lane Fox**  
On behalf of Leeds Community Foundation

**The BG Campbell Trust Fund**  
**Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**  
**For the year ended 31 March 2022**

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**Independent auditor's report to the trustee of The BG Campbell Trust Fund**

**Opinion**

We have audited the financial statements of The BG Campbell Trust Fund for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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 (UK) (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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

**The BG Campbell Trust Fund**  
**Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**  
**For the year ended 31 March 2022**

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**Other information**

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Trustee Responsibilities Statement set out on page 4, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**

### **For the year ended 31 March 2022**

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely

**The BG Campbell Trust Fund**  
**Independent Auditor's Report to the Trustee of the BG Campbell Trust Fund**  
**For the year ended 31 March 2022**

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we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustee, 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 trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*  
.....

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

Date: 25 October 2022

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

## The BG Campbell Trust Fund

### Statement of Financial Activities (incorporating statutory income & expenditure account)

For the year ended 31 March 2022

	Notes	Unrestricted Funds £'000	Endowment Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
<b>Income and endowments from:</b>					
Investments	2	557	-	557	532
<b>Total</b>		<b>557</b>	<b>-</b>	<b>557</b>	<b>532</b>
<b>Expenditure on:</b>					
Charitable activities	3	629	-	629	619
Other	4	21	-	21	23
<b>Total</b>		<b>650</b>	<b>-</b>	<b>650</b>	<b>642</b>
Net gains on investments		-	906	906	3,767
<b>Net (expenditure)/income</b>		<b>(93)</b>	<b>906</b>	<b>813</b>	<b>3,657</b>
<b>Net movement in funds</b>	<b>8</b>	<b>(93)</b>	<b>906</b>	<b>813</b>	<b>3,657</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		908	20,213	21,121	17,464
<b>Total funds carried forward</b>	<b>8</b>	<b>815</b>	<b>21,119</b>	<b>21,934</b>	<b>21,121</b>

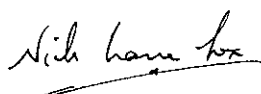
All activities related to continuing operations.

All gains and losses recognised in the year are included above.

**The BG Campbell Trust Fund**  
**Balance Sheet**  
**As at 31 March 2022**

	Notes	2022 £'000	£'000	2021 £'000	£'000
<b>Fixed assets</b>					
Investments	5		21,595		20,721
<b>Current assets</b>					
Debtors	6	63		-	
Cash at bank and in hand		290		415	
			353	415	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	7	(14)		(15)	
<b>Net current assets</b>			339		400
<b>Net assets</b>	8		<b>21,934</b>		<b>21,121</b>
<b>Funds</b>					
Expendable Endowment Funds	9		21,119		20,213
Unrestricted funds	9		815		908
<b>Total funds</b>			<b>21,934</b>		<b>21,121</b>

Approved by the Trustee on 21 September 2022 and signed on its behalf by:



**Nicholas Lane Fox**  
 On behalf of Leeds Community Foundation

The notes on pages 13-19 form part of these accounts.

**The BG Campbell Trust Fund**  
**Statement of Cash Flows and Net Debt Analysis**  
**For the year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities:</b>		
Net income for the financial year	813	3,657
Adjustments for:		
Dividends and interest from investments	(557)	(532)
Gains on investments	(906)	(3,767)
(Decrease)/Increase in creditors	(1)	6
Increase in debtors	(63)	-
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(714)</b>	<b>(636)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	589	500
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>589</b>	<b>500</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(125)</b>	<b>(136)</b>
Cash and cash equivalents at the beginning of year	415	551
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	<b>290</b>	<b>415</b>
	<hr/> <hr/>	<hr/> <hr/>

**Net Debt Analysis**

	<b>At 1 April</b>	<b>Cash flows</b>	<b>At 31 March</b>
	<b>2021</b>		<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	415	(125)	290
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>415</b>	<b>(125)</b>	<b>290</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# The BG Campbell Trust Fund

## Notes to the Financial Statements

### For the year ended 31 March 2022

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#### 1 Accounting policies

##### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Statement of recommended Practice 'Accounting and Reporting by Charities' (issued in December 2019) and applicable United Kingdom accounting standards including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounting policies remain unchanged from the prior year and are set out below.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The major risk for the Trust is seen as the impact on the value of our investments and the income generated from those investments. Accordingly, the charity has revised downwards the forecasted return, both in terms of income and total return, on the investment portfolios held. These revisions have been incorporated into the actuarial review recently completed and into current year and future financial forecasts. The Trustee has satisfied itself that the Trust fund has significant investments and cash assets, which are sufficient to cover the payments to be made to beneficiaries for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements and annual report.

##### **Income**

Investments - Investment income and interest are brought into account when receivable.

##### **Expenditure**

All expenditure is accounted for on an accruals basis. No costs need to be apportioned to activities as all costs can be directly attributed to specific activities.

Charitable activities - Beneficiary payments and grants to charitable organisations are included in the period in which payment is made or constructive obligation is created.

Other - Governance costs comprise 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. Administrative expenses are charged to the Trust by Leeds Community Foundation on the basis of time spent for services provided. The Trust is not exempt from Value Added Tax and irrecoverable Value Added Tax is included in the cost of those items to which it relates.

##### **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain/(loss) on revaluation is taken to the Statement of Financial Activities. Management fees paid to investment managers are reflected in the unit price of the investments.

##### **Unrestricted funds**

These comprise income and capital funds which the Trustee is free to use in accordance with charitable objects.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

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**1 Accounting policies (continued)**

**Expendable endowment**

The expendable endowment fund represents the investments held by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. The Charity Commission has approved a Trustees' resolution to expend capital. This resolution had legal effect from 16 April 2009. Any capital gains and losses arising on investments form part of the expendable endowment fund.

**2 Investments**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Dividends – equities	557	532
	<u>557</u>	<u>532</u>

**3 Expenditure on Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Grants to beneficiaries	435	422
	<u>435</u>	<u>422</u>
Grants to charitable organisations:		
– Inspired Neighbourhoods	50	50
Contributions to programmes through Leeds Community Foundation:		
– Bradford Children and Young People's Youth Fund	33	33
– Bradford Healthy Holidays	-	25
– Power to Change: Keighley Community Health Grants	111	89
	<u>194</u>	<u>197</u>
	<u>629</u>	<u>619</u>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

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**4 Other**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Trust administration costs	15	17
Auditor's remuneration	6	6
	<u>21</u>	<u>23</u>

The Trust had no employees in either this or the previous year. Leeds Community Foundation Trustees have not charged any expenses in relation to the governance of the Trust.

Trust administration costs include Leeds Community Foundation costs in administering The BG Campbell Trust Fund, costs for accountancy software and for an investment monitoring report (2021 only).

**5 Fixed assets: Investments**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Carrying value of investments brought forward	20,721	16,922
Investment income	557	532
Gain on investment valuation	906	3,767
Less: investment income transferred to cash	(589)	(500)
	<u>21,595</u>	<u>20,721</u>

Analysis of investments:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
UK equities	4,491	5,096
Overseas equities	10,833	10,014
Fixed interest	1,660	2,332
Property	827	353
Alternative	2,645	1,666
Cash	1,139	1,260
	<u>21,595</u>	<u>20,721</u>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

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**6 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Accrued income	63	-
	<u>63</u>	<u>-</u>

**7 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Accruals	6	5
Sundry Creditors	-	1
Trust administration costs	8	9
	<u>14</u>	<u>15</u>

Trust administration costs relate to Leeds Community Foundation costs in administering The BG Campbell Trust Fund.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

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**8 Analysis of net assets between funds**

<b>Current Year</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Year Ended 31 March 2022</b>	<b>Year Ended 31 March 2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	476	21,119	21,595	20,721
Current assets	353	-	353	415
Current liabilities	(14)	-	(14)	(15)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>	<b>815</b>	<b>21,119</b>	<b>21,934</b>	<b>21,121</b>
	<hr/>	<hr/>	<hr/>	<hr/>

<b>Prior Year</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Year Ended 31 March 2021</b>	<b>Year Ended 31 March 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	508	20,213	20,721	16,922
Current assets	415	-	415	551
Current liabilities	(15)	-	(15)	(9)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>	<b>908</b>	<b>20,213</b>	<b>21,121</b>	<b>17,464</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

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**9 Movement in funds**

<b>Current year</b>	<b>At 1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>At 31 March 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income funds					
Unrestricted funds	908	557	(650)	-	815
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Capital funds					
Endowment funds	20,213	-	-	906	<b>21,119</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Prior year</b>	<b>At 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>At 31 March 2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income funds					
Unrestricted funds	1,018	532	(642)	-	<b>908</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Capital funds					
Endowment funds	16,446	-	-	3,767	<b>20,213</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**10 Related party transactions**

The financial statements and activities of The BG Campbell Trust Fund have not been consolidated within the financial statements of Leeds Community Foundation, who are the Corporate Trustee, due to the differing objectives of the two charities.

During the year an amount of £14,000 (2021: £16,000) was payable to Leeds Community Foundation for the administration of the Trust, of which £8,000 (2021: £9,000) was owed by The BG Campbell Trust Fund to Leeds Community Foundation as at 31 March 2022.

During the year an amount of £144,000 (2021: £147,000) was made in contributions to the Bradford Children and Young People's Youth Fund Power to Change: Keighley Community Health Grants through Leeds Community Foundation.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

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**11 Comparative Statement of Financial Activities (incorporating statutory income & expenditure account) for the year ended 31 March 2021**

	Notes	Unrestricted Funds £'000	Endowment Funds £'000	Total Funds 2021 £'000
<b>Income and endowments from:</b>				
Investments	2	532	-	532
		<hr/>	<hr/>	<hr/>
<b>Total</b>		<b>532</b>	<b>-</b>	<b>532</b>
		<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>				
Charitable activities	3	619	-	619
Other	4	23	-	23
		<hr/>	<hr/>	<hr/>
<b>Total</b>		<b>642</b>	<b>-</b>	<b>642</b>
		<hr/>	<hr/>	<hr/>
Net gains on investments		-	3,767	3,767
		<hr/>	<hr/>	<hr/>
<b>Net expenditure</b>		<b>(110)</b>	<b>3,767</b>	<b>3,657</b>
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>8</b>	<b>(110)</b>	<b>3,767</b>	<b>3,657</b>
		<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,018	16,446	17,464
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	<b>8</b>	<b>908</b>	<b>20,213</b>	<b>21,121</b>
		<hr/>	<hr/>	<hr/>

**THE B G CAMPBELL TRUST FUND**

England & Wales - Charity number 255369

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# Accounts

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**The BG Campbell Trust Fund**

**Charity Number: 255369**

**Trustees' Report and Financial Statements**

**For the Year Ended  
31st March 2021**

**The BG Campbell Trust Fund  
Trustees' Report and Financial Statements  
For the year ended 31 March 2021**

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**The BG Campbell Trust Fund**  
**Officers and Professional Advisors**  
**For the year ended 31 March 2021**

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**Trustee**

Community Foundation for Leeds - Corporate Trustee, appointed 2nd December 2013 (referred to throughout as Leeds Community Foundation) Registered Charity Number: 1096892, Company number: 04443312

**Registered Office**

Leeds Community Foundation  
1st Floor  
51a St Paul's Street  
Leeds  
LS1 2TE

**Bankers**

Santander  
Bootle  
Merseyside  
L30 4GB

**Investment Managers**

Sarasin and Partners LLP  
Juxno House  
100 St Paul's Churchyard  
London  
EC4M 8BU

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

Aberdeen Standard  
Bow Bells House  
1 Bread Street  
EC4M 9HH

**Auditor**

Saffery Champness LLP  
Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

# **The BG Campbell Trust Fund**

## **Trustees' Report**

### **For the year ended 31 March 2021**

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## **Trustees' Report**

The BG Campbell Trust Fund ('the Trust') is registered as a charity in England and Wales under the Charities Acts 2011, Registration Number 255369. The principal and registered office is Leeds Community Foundation, 1st Floor, 51a St Paul's Street, Leeds, LS1 2TE. The Trustee has administered the Trust during the year in accordance with the terms and objects of the Trust as laid down in the original deed.

### **Legal and Administrative details**

The Trust was created on 14 February 1968 by an irrevocable deed between Brian Greaves Campbell, the founder and a founder member and former director of Allied Colloids Group Limited, and the original Trustees.

For the purposes of establishing the Trust the founder transferred 10,000 of his ordinary shares of 10p each in Allied Colloids Group Limited as an endowment to the Trust.

During 1998, Allied Colloids Group plc, the successor to Allied Colloids Limited was taken over. Following the take over the Trustees sold their entire shareholding in Allied Colloids Group plc and re-invested the funds through a diversified range of investment managers. During 2013 the former Trustees sought alternative management for the Trust and this transfer was effected by Leeds Community Foundation becoming Corporate Trustee of The BG Campbell Trust Fund on 2 December 2013. Details of governance and management regarding the Trustee Board and executive officers of Leeds Community Foundation can be found in the financial statements of the Trustee which are available on their website [www.leedscf.org.uk](http://www.leedscf.org.uk)

### **Objects and Activities of the Trust**

The objects of the Trust are to help poor or necessitous former employees and their dependents of Allied Colloids Limited. If, in any year, the whole of the income is not paid or applied as above, the Trustee may pay or apply the income to the Salvation Army or the British Red Cross, and in default of such payment and application they may apply the income for charitable purposes generally.

The Trust has established its grant making policy to achieve its objects. Payments to beneficiaries are determined by the Trustee based on application forms received from applicants. The pool to be paid out is established and the payments to individuals are calculated. During the year, 248 individuals (2020: 283) benefited from grants made by the Trust.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning grant making activities.

### **Review of financial activity**

The financial statements have been prepared under the historical cost convention and in accordance with Statement of recommended Practice 'Accounting and Reporting by Charities' (issued in December 2015) and applicable United Kingdom accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

During the year net outgoing resources of £110,000 (2020: £88,000) were deducted from the unrestricted funds, and £nil was added to the endowment funds (2020: £nil) which together with realised and unrealised gains on investments during the year of £3,767,000 (2020: £1,270,000 loss) resulted in the net assets of the

# **The BG Campbell Trust Fund**

## **Trustees' Report**

### **For the year ended 31 March 2021**

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#### **Trustees' Report (continued)**

##### **Review of financial activity (continued)**

Trust increasing by £3,657,000 (2020: £1,358,000 decrease). The Trust's total funds (unrestricted funds and expendable endowment funds) amounted to £21,121,000 at 31<sup>st</sup> March 2021 (2020: £17,464,000).

##### **Reserves Policy**

The policy of the Trust is to maintain sufficient capital to allow the Trustee to carry out the objectives of the charity. The Trust has accumulated unrestricted reserves of £908,000 (2020: £1,018,000) to provide for an anticipated increase in the number of beneficiaries who will be eligible to be considered for grants. In recent years reserves have increased as income exceeds grant payments however it is anticipated that in future years this position may reverse. Further details are included below in the Trustee's plan for the future.

On 16 April 2009, the Charity Commission approved the Trustees' resolution to expend capital from endowment funds should this be required to meet payments to beneficiaries.

##### **Fundraising**

The charity does not use a professional fundraiser or commercial participator to raise funds and does not directly approach individual members of the public. During the period, no complaints have been received about fundraising activities. The fundraising practices comply with Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, and the Code of Fundraising Practice.

##### **Risk Factors**

The Trustee actively reviews the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate exposure to the major risks.

##### **Covid-19**

The major risk for the Trust is seen as the impact on the value of our investments and the income generated from those investments. Accordingly, the charity has revised downwards the forecasted return, both in terms of income and total return, on the investment portfolios held. These revisions have been incorporated into the actuarial review recently completed and into current year and future financial forecasts.

##### **Common Reporting Standard**

The Common Reporting Standard is the international tax transparency legislation that aims to prevent tax evasion and allows the automatic exchange of financial accounts information between participating jurisdictions. During the year the Trust complied with guidance issued by HMRC and obtained and submitted residency information from those grant beneficiaries who are not based in the UK.

##### **Investment Policy and Performance**

The investment objectives are to achieve a balance of capital growth and income. During the year investments were held in a discretionary portfolio by Rathbones, Aberdeen Standard Capital and the Sarasin Alpha CIF for Endowments Income fund.

The Trust deed provides power of investment and the assets of the Trust are invested by the investment managers. Investments are monitored on a quarterly basis through the Resources and Governance committee of the Corporate Trustee, Leeds Community Foundation.

**The BG Campbell Trust Fund**  
**Trustees' Report**  
**For the year ended 31 March 2021**

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**Trustees' Report (continued)**

**Investment Policy and Performance (continued)**

The March 2020 Trustee meeting approved the recommendation that the incumbent investment managers (Rathbones and Sarasin) be reappointed alongside the investment managers for Leeds Community Foundation, CCLA and Aberdeen Standard Capital. This Trustee meeting also approved the recommendation that the investments for the Trust and those for Leeds Community Foundation be split across these four investment managers to diversify the portfolios and spread the risk for each of the charities. The process to transfer funds between the four investment managers commenced during this year and was completed in June 2021.

**The Future**

The Trustees' plan for the future is to ensure as far as is possible that sufficient funds are available to continue to pay existing and potential beneficiaries.

Currently the level of unrestricted reserves is £908,000. The Trustee acknowledges that payments to beneficiaries will increase in the future due to the age and profile of the eligible beneficiaries. During 2017 the Trustee commissioned an actuarial review of the trust and the results of this review suggested that there were funds available that could be put towards grant making in the wider Bradford District, whilst still retaining a focus on beneficiaries who are poor, incapacitated and necessitous in line with the objects of the Trust. During the year, work was undertaken to identify suitable grants programmes that could be supported by the Trust and during this year £197,000 has been paid to a number of charitable organisations in the Bradford district. In June 2020 an update to the actuarial review took place as a result of the forecast reduction in returns from investments. The results of this review suggest that the funds available for grant making in the wider Bradford District have decreased and that no further such grants should be made other than those grants which had already been approved and those grants to beneficiaries who are poor, incapacitated and necessitous in line with the objects of the Trust.

**Trustees Responsibilities Statement**

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

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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, 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 in the Charities SORP (FRS 102);
- 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 in business.

**The BG Campbell Trust Fund**  
**Trustees' Report**  
**For the year ended 31 March 2021**

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**Trustees Responsibilities Statement (continued)**

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

**Auditor**

Saffery Champness LLP acted as auditor in the year and having expressed their willingness to continue in office will be deemed reappointed for the next financial year.

This report was approved by the Trustee on 29 September 2021.



**Nicholas Lane Fox**

On behalf of Leeds Community Foundation

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustees of the BG Campbell Trust Fund**

### **For the year ended 31 March 2021**

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#### **Independent auditor's report to the trustees of The BG Campbell Trust Fund**

#### **Opinion**

We have audited the financial statements of The BG Campbell Trust Fund for the year ended 31st March 2021 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 the 31st of March 2021 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 (UK) (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.

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustees of the BG Campbell Trust Fund**

### **For the year ended 31 March 2021**

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#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# **The BG Campbell Trust Fund**

## **Independent Auditor's Report to the Trustees of the BG Campbell Trust Fund**

### **For the year ended 31 March 2021**

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

# The BG Campbell Trust Fund

## Independent Auditor's Report to the Trustees of the BG Campbell Trust Fund

### For the year ended 31 March 2021

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*

Saffery Champness LLP (Oct 7, 2021 09:27 GMT+1)

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Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

Date: Oct 7, 2021

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

**The BG Campbell Trust Fund**  
**Statement of Financial Activities (incorporating statutory income & expenditure account)**  
**For the year ended 31 March 2021**

	Notes	Unrestricted Funds £'000	Endowment Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
<b>Income and endowments from:</b>					
Investments	2	532	-	532	586
<b>Total</b>		<b>532</b>	<b>-</b>	<b>532</b>	<b>586</b>
<b>Expenditure on:</b>					
Charitable activities	3	619	-	619	652
Other	4	23	-	23	22
<b>Total</b>		<b>642</b>	<b>-</b>	<b>642</b>	<b>674</b>
Net gains/(losses) on investments		-	3,767	3,767	(1,270)
<b>Net (expenditure)/income</b>		<b>(110)</b>	<b>3,767</b>	<b>3,657</b>	<b>(1,358)</b>
<b>Net movement in funds</b>	<b>8</b>	<b>(110)</b>	<b>3,767</b>	<b>3,657</b>	<b>(1,358)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,018	16,446	17,464	18,822
<b>Total funds carried forward</b>	<b>8</b>	<b>908</b>	<b>20,213</b>	<b>21,121</b>	<b>17,464</b>

All activities related to continuing operations.  
All gains and losses recognised in the year are included above.

**The BG Campbell Trust Fund**  
**Balance Sheet**  
**As at 31 March 2021**

	Notes	2021 £'000	£'000	2020 £'000	£'000
<b>Fixed assets</b>					
Investments	5		20,721		16,922
<b>Current assets</b>					
Cash at bank and in hand		415		551	
		415		551	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	6	(15)		(9)	
<b>Net current assets</b>			400		542
<b>Net assets</b>	7		<b>21,121</b>		<b>17,464</b>
<b>Funds</b>					
Expendable Endowment Funds	8		20,213		16,446
Unrestricted funds	8		908		1,018
<b>Total funds</b>			<b>21,121</b>		<b>17,464</b>

Approved by the Trustee on 29 September 2021 and signed on its behalf by:



**Nicholas Lane Fox**  
 On behalf of Leeds Community Foundation

The notes on pages 13-18 form part of these accounts.

**The BG Campbell Trust Fund**  
**Statement of Cash Flows and Net Debt Analysis**  
**For the year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities:</b>		
Net income/(expenditure) for the financial year	3,657	(1,358)
Adjustments for:		
Dividends and interest from investments	(532)	(586)
(Gains)/Losses on investments	(3,767)	1,270
Increase in creditors	6	2
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(636)</b>	<b>(672)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	500	589
Purchase of investments	-	(4)
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>500</b>	<b>585</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(136)</b>	<b>(87)</b>
Cash and cash equivalents at the beginning of year	551	638
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	<b>415</b>	<b>551</b>
	<hr/> <hr/>	<hr/> <hr/>

**Net Debt Analysis**

	<b>At 1 April</b>	<b>Cash flows</b>	<b>At 31 March</b>
	<b>2020</b>		<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	551	(136)	415
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>551</b>	<b>(136)</b>	<b>415</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# The BG Campbell Trust Fund

## Notes to the Financial Statements

### For the year ended 31 March 2021

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#### 1 Accounting policies

##### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Statement of recommended Practice 'Accounting and Reporting by Charities' (issued in December 2019) and applicable United Kingdom accounting standards including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounting policies remain unchanged from the prior year and are set out below.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The major risk for the Trust from Covid-19 is seen as the impact on the value of our investments and the income generated from those investments. Accordingly, the charity has revised downwards the forecasted return, both in terms of income and total return, on the investment portfolios held. These revisions have been incorporated into the actuarial review recently completed and into current year and future financial forecasts.

The Trustee has satisfied itself that the Trust fund has significant investments and cash assets, which are sufficient to cover the payments to be made to beneficiaries for the foreseeable future.

##### **Income**

Investments - Investment income and interest are brought into account when receivable.

##### **Expenditure**

All expenditure is accounted for on an accruals basis. No costs need to be apportioned to activities as all costs can be directly attributed to specific activities.

Charitable activities - Beneficiary payments and grants to charitable organisations are included in the period in which payment is made or constructive obligation is created.

Other - Governance costs comprise 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.

Administrative expenses are charged to the Trust by Leeds Community Foundation on the basis of time spent for services provided. The Trust is not exempt from Value Added Tax and irrecoverable Value Added Tax is included in the cost of those items to which it relates.

##### **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain/(loss) on revaluation is taken to the Statement of Financial Activities. Management fees paid to investment managers are reflected in the unit price of the investments.

##### **Unrestricted funds**

These comprise income and capital funds which the Trustee is free to use in accordance with charitable objects.

##### **Expendable endowment**

The expendable endowment fund represents the investments held by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. The Charity Commission has approved a Trustees' resolution to expend capital. This resolution had legal effect from 16 April 2009. Any capital gains and losses arising on investments form part of the expendable endowment fund.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

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**2 Investments**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Dividends – equities	532	585
Interest	-	1
	<hr/>	<hr/>
	<b>532</b>	<b>586</b>
	<hr/> <hr/>	<hr/> <hr/>

**3 Expenditure on Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Grants to beneficiaries	422	415
	<hr/>	<hr/>
	422	415
Grants to charitable organisations:		
– Inspired Neighbourhoods	50	50
Contributions to programmes through Leeds Community Foundation:		
– Bradford Children and Young People’s Youth Fund	33	33
– Bradford Healthy Holidays	25	150
– Power to Change: Keighley Community Health Grants	89	-
– Bradford Credit Union	-	4
	<hr/>	<hr/>
	197	237
	<hr/>	<hr/>
	<b>619</b>	<b>652</b>
	<hr/> <hr/>	<hr/> <hr/>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

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**4 Other**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Trust administration costs	17	16
Auditor's remuneration	6	6
	<hr/>	<hr/>
	<b>23</b>	<b>22</b>
	<hr/> <hr/>	<hr/> <hr/>

The Trust had no employees in either this or the previous year. Leeds Community Foundation Trustees have not charged any expenses in relation to the governance of the Trust.

Trust administration costs include Leeds Community Foundation costs in administering The BG Campbell Trust Fund, costs for accountancy software and for an investment monitoring report.

**5 Fixed assets: Investments**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Carrying value of investments brought forward	16,922	18,191
Additions to investments at cost	-	4
Investment income	532	585
Gain/ (loss) on investment valuation	3,767	(1,270)
Less: investment income transferred to cash	(500)	(588)
	<hr/>	<hr/>
<b>Carrying value at 31 March</b>	<b>20,721</b>	<b>16,922</b>
	<hr/> <hr/>	<hr/> <hr/>

Analysis of investments:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
UK equities	5,096	3,555
Overseas equities	10,014	7,702
UK fixed interest	1,693	1,836
Overseas fixed interest	639	346
Property	353	550
Alternative	1,666	1,668
Cash	1,260	1,265
	<hr/>	<hr/>
	<b>20,721</b>	<b>16,922</b>
	<hr/> <hr/>	<hr/> <hr/>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

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**6 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Accruals	5	6
Sundry Creditors	1	-
Trust administration costs	9	3
	<hr/>	<hr/>
	<b>15</b>	<b>9</b>
	<hr/>	<hr/>

Trust administration costs relate to Leeds Community Foundation costs in administering The BG Campbell Trust Fund.

**7 Analysis of net assets between funds**

<b>Current Year</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Year Ended 31 March 2021</b>	<b>Year Ended 31 March 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	508	20,213	20,721	16,922
Current assets	415	-	415	551
Current liabilities	(15)	-	(15)	(9)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>	<b>908</b>	<b>20,213</b>	<b>21,121</b>	<b>17,464</b>
	<hr/>	<hr/>	<hr/>	<hr/>

<b>Prior Year</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Year Ended 31 March 2020</b>	<b>Year Ended 31 March 2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	476	16,446	16,922	18,191
Current assets	551	-	551	638
Current liabilities	(9)	-	(9)	(7)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>	<b>1,018</b>	<b>16,446</b>	<b>17,464</b>	<b>18,822</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

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**8 Movement in funds**

<b>Current year</b>	<b>At 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>At 31 March 2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income funds					
Unrestricted funds	1,018	532	(642)	-	<b>908</b>
Capital funds					
Endowment funds	16,446	-	-	3,767	<b>20,213</b>

<b>Prior year</b>	<b>At 1 April 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>At 31 March 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income funds					
Unrestricted funds	1,106	586	(674)	-	<b>1,018</b>
Capital funds					
Endowment funds	17,716	-	-	(1,270)	<b>16,446</b>

**9 Related party transactions**

The financial statements and activities of The BG Campbell Trust Fund have not been consolidated within the financial statements of Leeds Community Foundation, who are Corporate Trustee, due to the differing objectives of the two charities.

During the year an amount of £16,000 (2020: £14,000) was payable to Leeds Community Foundation for the administration of the Trust, of which £9,000 (2020: £3,000) was owed by The BG Campbell Trust Fund to Leeds Community Foundation as at 31 March 2021.

During the year an amount of £147,000 (2020: £187,000) was made in contributions to the Bradford Children and Young People's Youth Fund, Bradford Healthy Holidays Programme and Power to Change: Keighley Community Health Grants through Leeds Community Foundation.

**The BG Campbell Trust Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

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**10 Comparative Statement of Financial Activities (incorporating statutory income & expenditure account) for the year ended 31 March 2020**

		Unrestricted Funds	Endowment Funds	Total Funds 2020
	Notes	£'000	£'000	£'000
<b>Income and endowments from:</b>				
Investments	2	586	-	586
		-----	-----	-----
<b>Total</b>		<b>586</b>	<b>-</b>	<b>586</b>
		-----	-----	-----
<b>Expenditure on:</b>				
Charitable activities	3	652	-	652
Other	4	22	-	22
		-----	-----	-----
<b>Total</b>		<b>674</b>	<b>-</b>	<b>674</b>
		-----	-----	-----
Net losses on investments		-	(1,270)	(1,270)
		-----	-----	-----
<b>Net expenditure</b>		<b>(88)</b>	<b>(1,270)</b>	<b>(1,358)</b>
		-----	-----	-----
<b>Net movement in funds</b>	<b>8</b>	<b>(88)</b>	<b>(1,270)</b>	<b>(1,358)</b>
		-----	-----	-----
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,106	17,716	18,822
		-----	-----	-----
<b>Total funds carried forward</b>	<b>8</b>	<b>1,018</b>	<b>16,446</b>	<b>17,464</b>
		=====	=====	=====