

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

Contents

Page:

Officers and Professional Advisors

1

Trustee's Report

2-5

Independent Auditor's Report

6-9

Financial Statements

Statement of Financial Activities

10

Balance Sheet

11

Statement of Cash Flows and Net Debt Analysis

12

Notes to the Financial Statements

13-19

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

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

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

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

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

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

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.



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

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

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

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. 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

Saffery LLP

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

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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

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

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

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

	2023 £'000	2022 £'000
Cash flows from operating activities:		
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/>
Net cash used in operating activities	(755)	(714)
	<hr/>	<hr/>
Cash flows from investing activities:		
Dividends and interest from investments	599	589
	<hr/>	<hr/>
Net cash provided by investing activities	599	589
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(156)	(125)
Cash and cash equivalents at the beginning of year	290	415
	<hr/>	<hr/>
Cash and cash equivalents at the end of year	134	290
	<hr/>	<hr/>

Net Debt Analysis

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

The BG Campbell Trust Fund

Notes to the Financial Statements

For the year ended 31 March 2023

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

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

	2023	2022
	£'000	£'000
Dividends – equities	612	557
Interest	1	-
	613	557

3 Expenditure on Charitable activities

	2023	2022
	£'000	£'000
Grants to beneficiaries	540	435
	540	435
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
	219	194
	759	629

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

4 Other

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

	2023	2022
	£'000	£'000
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/>
Carrying value at 31 March	20,116	21,595
	<hr/>	<hr/>

Analysis of investments:

	2023	2022
	£'000	£'000
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/>
	20,116	21,595
	<hr/>	<hr/>

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

6 Debtors

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

7 Creditors: amounts falling due within one year

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

8 Analysis of net assets between funds

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

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

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

9 Movement in funds

Current year	At 1 April 2022	Income	Expenditure	Gains/ (losses)	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Income funds					
Unrestricted funds	815	613	(785)	-	643
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Capital funds					
Endowment funds	21,119	-	-	(1,493)	19,626
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Prior year	At 1 April 2021	Income	Expenditure	Gains/ (losses)	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Income funds					
Unrestricted funds	908	557	(650)	-	815
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Capital funds					
Endowment funds	20,213	-	-	906	21,119
	<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 (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

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