

**The Patricia Beecham Charitable Settlement**  
**Unaudited Financial Statements**  
**5 April 2021**

**SINCLAIRS BARTRUM LERNER**

Chartered accountants  
Forum House  
First Floor  
15-18 Lime Street  
London  
EC3M 7AM

# **The Patricia Beecham Charitable Settlement**

## **Financial Statements**

**Year ended 5 April 2021**

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# **The Patricia Beecham Charitable Settlement**

## **Trustees' Annual Report**

**Year ended 5 April 2021**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	The Patricia Beecham Charitable Settlement
<b>Charity registration number</b>	294558
<b>Principal office</b>	6 Chester Gate London NW1 4JH
<b>The trustees</b>	Mrs P A Beecham Ms L E Waidhofer
<b>Independent examiner</b>	Farzana Ahmed FCCA Forum House First Floor 15-18 Lime Street London EC3M 7AM

### **OBJECTIVES AND ACTIVITIES**

#### **Objects**

Clause 3 of the Trust Deed - 'The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such time or times and in such manner as the Trustees may in their absolute discretion think fit.'

There is a 21 year accumulation period which ended on 11 April 2007.

#### **Activities in the year**

The principal activity in the year was to make donations to members of the beneficial class. When planning activities the Trustees have considered the Charity Commission's guidance on public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

The charity achieved its objectives and performed in line with the Trustees' expectations in satisfying their grant-making decisions.

# **The Patricia Beecham Charitable Settlement**

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

**Year ended 5 April 2021**

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### **FINANCIAL REVIEW**

#### **Investment policy**

The settlement has funds invested by Hargreaves Landsdown with the overall investment objective being to achieve a balanced return between capital growth and income generation, with a moderate exposure to risk.

#### **Reserves policy**

Unrestricted reserves amount to £123,094 at the year end. Any shortfalls arising will be covered by the capital growth of the expendable endowment which amounts to £424,640 at the year end..

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Risk Management**

As a grant-making charity, the trustees do not regard the trust as being exposed to significant risks. One risk that the trustees have considered is the possibility of fraudulent applications being made to the trust and as a result, funds paid out for, ultimately, improper purposes. However, the trustees make every effort to ensure donations are only made to legitimate recipients.

The trustees' annual report was approved on 31 January 2022 and signed on behalf of the board of trustees by:



Ms L E Waidhofer  
Trustee

# **The Patricia Beecham Charitable Settlement**

## **Independent Examiner's Report to the Trustees of The Patricia Beecham Charitable Settlement**

**Year ended 5 April 2021**

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I report to the trustees on my examination of the financial statements of The Patricia Beecham Charitable Settlement ('the charity') for the year ended 5 April 2021.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

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

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



Farzana Ahmed FCCA  
Independent Examiner

Forum House  
First Floor  
15-18 Lime Street  
London  
EC3M 7AM

Date: 31. January 2022

# The Patricia Beecham Charitable Settlement

## Statement of Financial Activities

Year ended 5 April 2021

			2021		2020
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	15,000	–	15,000	15,334
Investment income	5	–	24,166	24,166	24,168
<b>Total income</b>		<u>15,000</u>	<u>24,166</u>	<u>39,166</u>	<u>39,502</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	12,370	–	12,370	32,851
<b>Total expenditure</b>		<u>12,370</u>	<u>–</u>	<u>12,370</u>	<u>32,851</u>
Net gains/(losses) on investments	9	–	98,667	98,667	(56,520)
<b>Net income/(expenditure)</b>		<u>2,630</u>	<u>122,833</u>	<u>125,463</u>	<u>(49,869)</u>
Transfers between funds		24,166	(24,166)	–	–
<b>Net movement in funds</b>		<u>26,796</u>	<u>98,667</u>	<u>125,463</u>	<u>(49,869)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		96,298	325,973	422,271	472,140
<b>Total funds carried forward</b>		<u>123,094</u>	<u>424,640</u>	<u>547,734</u>	<u>422,271</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

# The Patricia Beecham Charitable Settlement

## Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	424,640	325,973
<b>Current assets</b>			
Cash at bank and in hand		123,694	96,897
<b>Creditors: amounts falling due within one year</b>	14	(600)	(600)
<b>Net current assets</b>		123,094	96,297
<b>Total assets less current liabilities</b>		547,734	422,270
<b>Net assets</b>		547,734	422,270
<b>Funds of the charity</b>			
Endowment funds		424,640	325,973
Unrestricted funds		123,094	96,297
<b>Total charity funds</b>	15	547,734	422,270

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2022, and are signed on behalf of the board by:



Ms L E Waidhofer  
Trustee

The notes on pages 6 to 11 form part of these financial statements.

# **The Patricia Beecham Charitable Settlement**

## **Notes to the Financial Statements**

**Year ended 5 April 2021**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 6 Chester Gate, London, NW1 4JH.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, except for investments which are included at market value.

#### **Going concern**

After making reasonable enquiries and having considered the impact of the COVID-19 pandemic and other factors on the financial performance of the charity and its current performance, the Trustees believe that the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due, and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in in preparing the financial statements.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

#### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.



# The Patricia Beecham Charitable Settlement

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 3. Accounting policies *(continued)*

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

#### Investments

Investments are stated at market value. Realised gains/losses are calculated by reference to the sales proceeds and the opening market value of investments at the beginning of the period in which they are sold. Unrealised gains/losses on investments represent increases/decreases in market value respectively, for investments held at the beginning of the year or acquired during the year, and also remaining unsold at the end of the year.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations and funds generated	15,000	15,000	15,334	15,334

### 5. Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Income from listed investments	—	24,166	24,166
Bank interest receivable	—	—	—
	<u>—</u>	<u>24,166</u>	<u>24,166</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Income from listed investments	—	24,166	24,166
Bank interest receivable	2	—	2
	<u>2</u>	<u>24,166</u>	<u>24,168</u>

# The Patricia Beecham Charitable Settlement

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable donations	11,499	11,499	32,250	32,250
Support costs	871	872	601	601
	<u>12,370</u>	<u>12,371</u>	<u>32,851</u>	<u>32,851</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable donations	11,499	—	11,499	32,250
Governance costs	—	871	871	601
	<u>11,499</u>	<u>871</u>	<u>12,370</u>	<u>32,851</u>

### 8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Finance costs	271	271	1
Governance costs	600	600	600
	<u>871</u>	<u>871</u>	<u>601</u>

### 9. Net gains/(losses) on investments

	Endowment Funds £	Total Funds 2021 £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	98,667	98,667	(56,520)	(56,520)

# The Patricia Beecham Charitable Settlement

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

### 11. Staff costs

No salaries or wages have been paid to employees, including the members of the committee, during the year.

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

### 13. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2020	325,973
Additions	—
Fair value movements	<u>98,667</u>
<b>At 5 April 2021</b>	<u><b>424,640</b></u>
<b>Impairment</b>	
At 6 April 2020 and 5 April 2021	
<b>Carrying amount</b>	
At 5 April 2021	<u><b>424,640</b></u>
At 5 April 2020	<u>325,973</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The fair values of the investments have been determined using the published open market values of the listed investments.

# The Patricia Beecham Charitable Settlement

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>600</u>	<u>600</u>

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 6 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2021 £
General funds	<u>96,298</u>	<u>15,000</u>	<u>(12,370)</u>	<u>24,166</u>	<u>—</u>	<u>123,094</u>

	At 6 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2020 £
General funds	<u>89,647</u>	<u>15,336</u>	<u>(32,851)</u>	<u>24,166</u>	<u>—</u>	<u>96,298</u>

#### Endowment funds

	At 6 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2021 £
Expendable Endowment Fund	<u>325,973</u>	<u>24,166</u>	<u>—</u>	<u>(24,166)</u>	<u>98,667</u>	<u>424,640</u>

	At 6 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2020 £
Expendable Endowment Fund	<u>382,493</u>	<u>24,166</u>	<u>—</u>	<u>(24,166)</u>	<u>(56,520)</u>	<u>325,973</u>

# The Patricia Beecham Charitable Settlement

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Investments	—	424,640	<b>424,640</b>
Current assets	123,694	—	<b>123,694</b>
Creditors less than 1 year	(600)	—	<b>(600)</b>
<b>Net assets</b>	<b>123,094</b>	<b>424,640</b>	<b>547,734</b>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Investments	—	325,973	325,973
Current assets	96,898	—	96,898
Creditors less than 1 year	(600)	—	(600)
<b>Net assets</b>	<b>96,298</b>	<b>325,973</b>	<b>422,271</b>