

The Patricia Beecham Charitable Settlement
Unaudited Financial Statements
5 April 2022

SINCLAIRS BARTRUM LERNER

Chartered accountants
Second Floor
34 Lime Street
London
EC3M 7AT

The Patricia Beecham Charitable Settlement

Financial Statements

Year ended 5 April 2022

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The Patricia Beecham Charitable Settlement

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Patricia Beecham Charitable Settlement
Charity registration number	294558
Principal office	6 Chester Gate London NW1 4JH
The trustees	Mrs P A Beecham Ms L E Waidhofer
Independent examiner	Farzana Ahmed Second Floor 34 Lime Street London EC3M 7AT

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 2022

FINANCIAL REVIEW

Investment policy

The settlement has funds invested by Hargreaves Lansdown 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 £54,010 (2021 £123,094) at the year end. Any shortfalls arising will be covered by the capital growth of the expendable endowment which amounts to £399,322 (2021 £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 18 January 2023 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 2022

I report to the trustees on my examination of the accounts of The Patricia Beecham Charitable Settlement ('the charity') for the year ended 5 April 2022 which are set out on pages 4 to 10.

Responsibilities and basis of report

As the charity's trustees 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 accounts 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 accounts do not accord with those records; or
3. the accounts 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

Second Floor,
34 Lime Street
London
EC3M 7AT

Dated 19/01/2023

The Patricia Beecham Charitable Settlement

Statement of Financial Activities

Year ended 5 April 2022

			2022		2021
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	15,000	—	15,000	15,000
Investment income	5	—	24,166	24,166	24,166
Total income		<u>15,000</u>	<u>24,166</u>	<u>39,166</u>	<u>39,166</u>
Expenditure					
Expenditure on charitable activities	6,7	108,250	—	108,250	12,370
Total expenditure		<u>108,250</u>	<u>—</u>	<u>108,250</u>	<u>12,370</u>
Net (losses)/gains on investments	9	—	(25,319)	(25,319)	98,667
Net (expenditure)/income		<u>(93,250)</u>	<u>(1,153)</u>	<u>(94,403)</u>	<u>125,463</u>
Transfers between funds		24,166	(24,166)	—	—
Net movement in funds		<u>(69,084)</u>	<u>(25,319)</u>	<u>(94,403)</u>	<u>125,463</u>
Reconciliation of funds					
Total funds brought forward		123,094	424,640	547,734	422,271
Total funds carried forward		<u>54,010</u>	<u>399,321</u>	<u>453,331</u>	<u>547,734</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 10 form part of these financial statements.

The Patricia Beecham Charitable Settlement

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	399,322	424,640
Current assets			
Cash at bank and in hand		54,609	123,694
Creditors: amounts falling due within one year	14	600	(600)
Net current assets		54,009	123,094
Total assets less current liabilities		453,331	547,734
Net assets		453,331	547,734
Funds of the charity			
Endowment funds		399,321	424,640
Unrestricted funds		54,010	123,094
Total charity funds	15	453,331	547,734

These financial statements were approved by the board of trustees and authorised for issue on 18 January 2023, and are signed on behalf of the board by:



Ms L E Waidhofer
Trustee

The Patricia Beecham Charitable Settlement

Notes to the Financial Statements

Year ended 5 April 2022

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

There are no material uncertainties about the charity's ability to continue.

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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations and funds generated	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

5. Investment income

	Endowment Funds £	Total Funds 2022 £	Endowment Funds £	Total Funds 2021 £
Income from listed investments	<u>24,166</u>	<u>24,166</u>	<u>24,166</u>	<u>24,166</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable donations	107,285	107,285	11,499	11,499
Support costs	965	965	871	871
	<u>108,250</u>	<u>108,250</u>	<u>12,370</u>	<u>12,370</u>

The Patricia Beecham Charitable Settlement

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable donations	107,285	—	107,285	11,499
Governance costs	—	965	965	871
	<u>107,285</u>	<u>965</u>	<u>108,250</u>	<u>12,370</u>

8. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
Finance costs	365	365	271
Governance costs	600	600	600
	<u>965</u>	<u>965</u>	<u>871</u>

9. Net (losses)/gains on investments

	Endowment Funds	Total Funds 2022	Endowment Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on other investment assets	(25,319)	(25,319)	98,668	98,668

10. Independent examination fees

	2022	2021
	£	£
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 (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The Patricia Beecham Charitable Settlement

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

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 £
Cost or valuation	
At 6 April 2021	424,640
Additions	—
Fair value movements	(25,318)
At 5 April 2022	<u>399,322</u>
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	<u>399,322</u>
At 5 April 2021	<u>424,640</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.

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>600</u>	<u>600</u>

The Patricia Beecham Charitable Settlement

Notes to the Financial Statements (continued)

Year ended 5 April 2022

15. Analysis of charitable funds

Unrestricted funds

	At 6 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2022 £
General funds	123,094	15,000	(108,250)	24,166	—	54,010

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

Endowment funds

	At 6 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2022 £
Expendable Endowment Fund	424,640	24,166	—	(24,166)	(25,319)	399,321

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

16. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Investments	—	399,321	399,321
Current assets	54,610	—	54,610
Creditors less than 1 year	(600)	—	(600)
Net assets	54,010	399,321	453,331

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

17. Related Party Transactions

During the year, donations of £75,000 were made to a charity, of which one trustee is Vice-President (2021 £3,000).