

THE BRISTOL CORN TRADE GUILD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BRISTOL CORN TRADE GUILD

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THE BRISTOL CORN TRADE GUILD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	D Hughes, President E S Thomas, Vice President (appointed 11 May 2023) N Chapman, Immediate Past President S Allanson-Bailey G B Coombes M Cox A Davies C Delf I Eastwood S L Fear (resigned 11 May 2023) B J P Nutter S Prior P Roberts G C Seymour (resigned 11 May 2023) M A Spencer D Stanford J E Townend
Charity registered number	202404
Principal office	Portbury House Sheepway Portbury Bristol BS20 7TE
Secretary	R D Cooksley
Independent examiner	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
Fund managers	Brewin Dolphin Securities Limited 4th Floor, The Paragon Counterslip Bristol BS1 6BX

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report together with the financial statements of The Bristol Corn Trade Guild (the Charity) for the year ended 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bristol Corn Trade Guild is governed by a Constitution and the Executive Committee, with the exception of R D Cooksley, are also Trustees of the Charity. The Trustees are elected at the AGM and serve a three-year term when they are eligible to stand for re-election. N Chapman, G B Coombes, M Cox, S L Fear, J Townend, D Stanford retire at this year's AGM and with the exception of S L Fear offer themselves for re-election. New members of the Board are made aware of the role and responsibility and training for trustees is offered. The Guild is associated with the Bristol Corn & Feed Trade Association Limited (BCFTA). Risk Management: The Trustees/Executive Committee have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

- a. To assist those Members, whether active, retired or honorary, their wives, husbands, widows, widowers, children or other dependants who through force of circumstances and who in the opinion of the Executive Committee require and deserve such assistance.
- b. To assist those persons, and their dependants, who have at one time been Members of or benefactors to the Society who through force of circumstances and who in the opinion of the executive committee require and deserve such assistance.
- c. To assist those persons previously employed by firms or companies engaged in the grain, feed, flour or allied trades, not being Members of the Society, who in the opinion of the Executive Committee require and deserve such assistance.

In pursuance of these objects the Executive Committee confirm that they have referred to the Charity Commissions general guidance on public benefit. The Executive Committee is empowered to do or arrange such acts, or carry out such duties which by their nature may bring help, comfort, guidance, or assistance to the Members, persons or their dependents as given in the above sections a, b and c.

ACHIEVEMENTS AND PERFORMANCE

Membership: All employees of member companies of the Bristol Corn & Feed Trade Association Limited are now considered to be members of the Bristol Corn Trade Guild.

Executive Committee: R D Cooksley holds the role as Secretary and Treasurer. Since Covid this committee has met virtually using the Zoom Video Meeting portal, which has worked well. This is in addition to the reviewing of applications for donations during the year which takes place via email exchange and have conducted the affairs of the Guild in a careful and proper manner. I am sure all members would like to thank the Members of the Executive Committee for the time and effort they give to the management of the Guild.

Benevolence: Grants totalling £11,760 were made to seven beneficiaries in 2023, compared with £6,800 to five beneficiaries in the previous year.

The Guild has continued to build on its links with other charities who operate within the same areas which enables it to provide additional support in many cases.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The challenge of identification of those who may benefit from the support the Guild or other such trade organisations could provide continues. An appeal is made to inform the Secretary or any member of the Bristol Corn Trade Guild Executive Committee if he or she knows of any person who has links with the Grain and Feed Trade who potentially would benefit from the assistance from the Guild.

A poster and a 'Z' card is available in print or electronically which provide details of the Guild's charitable works.

Retired Members: Contact is maintained with retired members and a visit to the Bristol Corn Exchange is planned to take place on the 11th September 2024.

FINANCIAL REVIEW

The Guild seeks to maintain a level of investment between £225,000 and £275,000 allowing for investment fluctuations which is invested in medium to low risk investments and for income to enable it to make beneficiary payments.

Investments: The valuation of the portfolio at 31st December 2023 was £278,964 (2022 - £275,463). The value of investments has been affected by the stock market conditions associated with worldwide events linked with the military actions in Ukraine.

Reserves policy: The Guild maintains a balance within its bank accounts to cover;

- Budgeted beneficiary payments for the year taking into account the income from investments and donations.

The trustees agreed that a reserve of £15,000 in accessible cash funds should be held to cover potentially increased beneficiary payments. The trustees will be formally reviewing the level of funds held as a reserve during 2024 so as to update this figure based on current and expected demands.

Currently funds are held above the agreed reserve of £15,000 as we are aware of a potential request for assistance with the education and support of two children whilst they complete their education.

After making appropriate enquiries the trustees have a reasonable expectation that the Guild has adequate resources to continue in existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

PLANS FOR FUTURE PERIODS

As the number of past and present employees of the Grain and Feed Trade continues to reduce who live within easy travel of Bristol the future social events for Guild members continue to be under review and will be held as appropriate.

A proposal to amend the Objectives and Activities of the Guild as follows will be proposed at the AGM:

- a. To assist those Members, whether active, retired or honorary, their wives, husbands, widows, widowers, children or other dependents who in the opinion of the Executive Committee require and deserve such assistance.
- b. To assist those persons, and their dependents, who have at one time been Members of or benefactors to the Society who through force of circumstances and who in the opinion of the Executive Committee require and deserve such assistance.
- c. To assist those persons currently or previously employed by firms or companies engaged in the grain, feed, flour or allied trades, not being Members of Society, who in the opinion of the Executive Committee require and deserve such assistance.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Approved by order of the members of the board of Trustees and signed on their behalf by:

R D Cooksley

Hon. Secretary, Hon. Treasurer and Non-Trustee Member of
the Executive Committee

Date:

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRISTOL CORN TRADE GUILD ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

David Butler FCA DChA

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	50	50	20
Bristol Corn and Feed Trade Association Limited - Dinner Raffle	4	3,255	3,255	4,049
Investments	5	9,428	9,428	8,959
Total income		12,733	12,733	13,028
Expenditure on:				
Raising funds	6	1,816	1,816	1,905
Charitable activities	7	11,760	11,760	6,800
Total expenditure		13,576	13,576	8,705
Net (expenditure)/income before net gains/(losses) on investments		(843)	(843)	4,323
Net gains/(losses) on investments		2,635	2,635	(26,960)
Net movement in funds		1,792	1,792	(22,637)
Reconciliation of funds:				
Total funds brought forward		310,294	310,294	332,931
Net movement in funds		1,792	1,792	(22,637)
Total funds carried forward		312,086	312,086	310,294

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 12 form part of these financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	278,964	275,463
		<u>278,964</u>	<u>275,463</u>
Current assets			
Debtors	10	-	140
Cash at bank and in hand		33,122	36,791
		<u>33,122</u>	<u>36,931</u>
Creditors: amounts falling due within one year	11	-	(2,100)
		<u>33,122</u>	<u>34,831</u>
Net current assets		33,122	34,831
		<u>312,086</u>	<u>310,294</u>
Total assets less current liabilities		312,086	310,294
		<u>312,086</u>	<u>310,294</u>
Total net assets		312,086	310,294
		<u>312,086</u>	<u>310,294</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	312,086	310,294
		<u>312,086</u>	<u>310,294</u>
Total funds		312,086	310,294
		<u>312,086</u>	<u>310,294</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D Hughes
President
Date:

R D Cooksley
Hon. Treasurer

The notes on pages 8 to 12 form part of these financial statements.

THE BRISTOL CORN TRADE GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The Bristol Corn Trade Guild is a charitable organisation, registered in England and Wales. The charity's registered number is 202404 and address is Portbury House, Sheepway, Portbury, Bristol, BS20 7TE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bristol Corn Trade Guild meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Guild has net current assets of £33,122 at the Balance Sheet date. The trustees have carefully considered the ability to continue as a going concern and believe this to be the appropriate basis on which to prepare the financial statements.

2.3 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 DEBTORS

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

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE BRISTOL CORN TRADE GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	50	50	20
	<u>50</u>	<u>50</u>	<u>20</u>
TOTAL 2022	20	20	
	<u>20</u>	<u>20</u>	

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bristol Corn and Feed Trade Association Limited - Dinner Raffle	3,255	3,255	4,049
	<u>3,255</u>	<u>3,255</u>	<u>4,049</u>

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	9,383	9,383	8,940
Bank interest receivable	45	45	19
	<u>9,428</u>	<u>9,428</u>	<u>8,959</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on investment management	1,816	1,816	1,905
	<u>1,816</u>	<u>1,816</u>	<u>1,905</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Grants payable to individuals	11,760	11,760	6,800

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2023	275,464
Additions	22,134
Disposals	(23,219)
Revaluations	4,316
Equalisations/accumulations	269
AT 31 DECEMBER 2023	278,964

10. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	-	140
	-	140

THE BRISTOL CORN TRADE GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	-	2,100
	<u> </u>	<u> </u>

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2023
	£	£	£	£	£
UNRESTRICTED FUNDS					
General Fund	310,294	12,733	(13,576)	2,635	312,086
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2022
	£	£	£	£	£
UNRESTRICTED FUNDS					
General Fund	332,931	13,028	(8,705)	(26,960)	310,294
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. RELATED PARTY TRANSACTIONS

The Guild is associated with Bristol Corn and Feed Trade Association Limited (BCFTA).
The profits of £3,255 (2022 - £4,049), from the BCFTA Annual Dinner Raffle are donated to the Guild.