

THE BRISTOL CORN TRADE GUILD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE BRISTOL CORN TRADE GUILD

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	N Chapman, President A Davies S Allanson-Bailey G B Coombes M Cox C Delf I Eastwood S L Fear B J P Nutter S Prior P Roberts G C Seymour 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 2021

The Trustees present their report together with the financial statements of The Bristol Corn Trade Guild (the Charity) for the year ended 31 December 2021. 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. A Davies, S L Fear, B J P Nutter, S Prior, G C Seymour and M A Spencer 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. The restrictions associated with COVID 19 has meant that your committee has only been able to meet formally once this year. In addition they have reviewed applications for donations during the year via emails 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 £5,100 were made to five beneficiaries in 2021, compared with £9,075 to seven beneficiaries in the previous year.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Mr Barrie Coombes has once again been most conscientious in keeping in regular touch with the beneficiaries. I am sure all members would like to thank him for undertaking this important role.

An appeal is made to any member to inform the Secretary or any member of the Executive Committee if he or she knows of any member or dependant who would benefit from the assistance of the Guild.

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

Retired Members: No social events could be held due to COVID and we are hopeful that they will be able to commence again in 2022.

FINANCIAL REVIEW

The Guild seeks to maintain a level of investment between £225,000 and £275,000 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 2021 was £313,588 (2020 - £269,654). The value of investments has been affected by the stock market conditions associated with COVID 19.

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 reviewed and have agreed on the 25 April 2018 that a reserve of £15,000 in accessible cash funds should be held to cover potentially increased beneficial payments.

After making appropriate enquiries, and taking into accounts the recent COVID-19 pandemic, 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

The dates of future social events for Guild members are currently on hold and will be subject to review as and when movement restrictions are relaxed to allow them.

On behalf of the Committee

R D Cooksley

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

Date:

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

N Chapman
President

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Bristol Corn and Feed Trade Association Limited - Dinner Raffle	3	-	-	3,850
Investments	4	7,970	7,970	8,109
Total income		7,970	7,970	11,959
Expenditure on:				
Raising funds	5	2,104	2,104	2,438
Charitable activities	6	5,100	5,100	9,075
Total expenditure		7,204	7,204	11,513
Net income before net gains/(losses) on investments		766	766	446
Net gains/(losses) on investments		25,895	25,895	(11,672)
Net movement in funds		26,661	26,661	(11,226)
Reconciliation of funds:				
Total funds brought forward		306,270	306,270	317,496
Net movement in funds		26,661	26,661	(11,226)
Total funds carried forward		332,931	332,931	306,270

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

The notes on pages 7 to 11 form part of these financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	313,587	269,654
		<u>313,587</u>	<u>269,654</u>
Current assets			
Debtors	9	162	380
Cash at bank and in hand		19,182	36,236
		<u>19,344</u>	<u>36,616</u>
Net current assets		<u>19,344</u>	<u>36,616</u>
Total assets less current liabilities		<u>332,931</u>	<u>306,270</u>
Total net assets		<u><u>332,931</u></u>	<u><u>306,270</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	332,931	306,270
Total funds		<u><u>332,931</u></u>	<u><u>306,270</u></u>

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

N Chapman
President
Date:

R D Cooksley
Hon. Treasurer

The notes on pages 7 to 11 form part of these financial statements.

THE BRISTOL CORN TRADE GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 £31,381 at the Balance Sheet date. The trustees have carefully considered the recent COVID-19 events and have with these in mind 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

3. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bristol Corn and Feed Trade Association Limited - Dinner Raffle	-	-	3,850
	<u> </u>	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	7,970	7,970	8,110

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on investment management	2,104	2,104	2,438

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable to individuals	5,100	5,100	9,075

7. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2021	269,654
Additions	82,384
Disposals	(59,133)
Revaluations	20,757
Equalisations	(74)
AT 31 DECEMBER 2021	<u>313,587</u>

9. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	162	380
	<u>162</u>	<u>380</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS					
General Fund	<u>306,270</u>	<u>7,970</u>	<u>(7,204)</u>	<u>25,895</u>	<u>332,931</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
General Fund	<u>317,496</u>	<u>11,959</u>	<u>(11,513)</u>	<u>(11,672)</u>	<u>306,270</u>

11. RELATED PARTY TRANSACTIONS

The Guild is associated with Bristol Corn and Feed Trade Association Limited (BCFTA).
The profits of £Nil (2020 - £3,850), from the BCFTA Annual Dinner Raffle are donated to the Guild.