BUTCHERS AND DROVERS CHARITABLE INSTITUTION

England & Wales · Charity number 1155703

Details

Other names	BDCI
Status	Registered
Legal form	Charitable company
Company number	08880818
Registered	2014-02-07
Register	View on the Charity Commission register

Contact

Address	Fountain Precinct 4th Floor Orchard Lane Wing Balm Green Sheffield S1 2JA
Phone	01727896094
Email	info@bdci.org.uk
Website	www.bdci.uk.com

Activities

Objects: The Objects of the Charity are exclusively for the benefit of the public and are: 3.1 The relief of need of Beneficiaries by providing such financial and other support (including residential accommodation) as the Trustees in their absolute discretion determine. 3.1.1 A Beneficiary is an individual who: 3.1.2 is either: (a) a butcher or drover or a person who is or has been connected in any capacity with the meat trade in the United Kingdom or the Republic of Ireland; or (b) a wife, widow, husband, widower, civil partner, surviving civil partner, son or daughter of: (i) a person mentioned in article 3.1.2(a); or (ii) a deceased person who when alive would have qualified as a Beneficiary under article 3.1.2(a); and 3.1.3 due to limited financial resources requires assistance from the Charity. 3.2 The advancement of education in connection with or relevant to all aspects of the meat trade in the United Kingdom or the Republic of Ireland and allied trades and industries. 3.3 The relief of need and the advancement of education for the public benefit by providing grants as the Trustees in their absolute discretion determine. 3.4 This Article 3 may be amended by special resolution but only with the prior written consent of the Commission.

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Activities: The BDCI (Butchers' and Drovers' Charitable Institution) is the meat industry's own trade charity. It exists to provide support for those who work, or have previously worked, in the meat industry but have fallen on hard times, regardless of their circumstances. Widows, dependants and children may also be eligible for assistance.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups

Geography

- Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£443,084	£507,656	-	-
2023-12-31	£466,106	£414,163	-	-
2022-12-31	£497,201	£386,764	-	-
2021-12-31	£491,275	£405,430	-	-
2020-12-31	£439,837	£409,693	-	-

Trustees

Name	Role	Appointed
IAN KELLY	Chair	2014-02-07
Christine Helen Walsh		2025-10-27
Edward Frederick Hoefling		2014-02-07
James Ian Sydenham		2014-12-17
Michael Peter Attwood		2018-05-01
Susan Elizabeth Hoefling		2014-12-17

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Linked charities

- THE GEORGE AND MABEL INEZ CLAYTON FUND (1155703-1)

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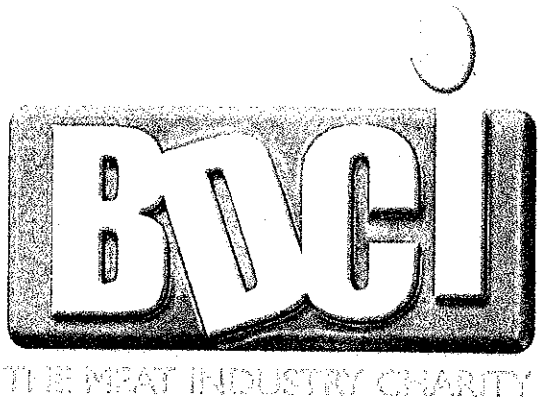
BUTCHERS AND DROVERS CHARITABLE INSTITUTION

England & Wales - Charity number 1155703

Accounts



BUTCHERS AND DROVERS CHARITABLE INSTITUTION

FINANCIAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity No. 1155703
Company No. 8880818

Butchers and Drovers Charitable Institution
INDEX

	Page
Charity Information	2
Trustees' Report	3-8
Report of the independent auditor	9-11
Statement of financial activities	12-13
Balance sheet	14
Statement of Cash Flows	15
Notes to the accounts	16-26

Butchers and Drovers Charitable Institution
CHARITY INFORMATION

TRUSTEES/DIRECTORS

I Kelly (Chairman) #*
E Hoefling (Treasurer) #*
J Sydenham #*
S E Hoefling #*
M Attwood #*

Committees:
- Grants Committee includes all Trustees/directors and other Supporters
- * for Finance and Investments Committee
- # for Marketing & Fundraising Committee

COMPANY SECRETARY
Moore Engage Limited

REGISTERED CHARITY NUMBER 1155703
COMPANY REGISTRATION NUMBER 8880818

REGISTERED OFFICE
St James House
Vicar Lane
Sheffield
S1 2EX

SOLICITORS
Broadfield Law UK LLP
One Bartholomew Close
London
EC1 7BL

AUDITOR
Menzies LLP
Magna House
18-32 London Road
Staines-on-Thames
Surrey
TW18 4BP

BANKERS
CAF Bank Ltd
Kings Hill
West Malling
Kent ME19 4TA

INVESTMENT ADVISERS AND PORTFOLIO NOMINEE ACCOUNT HOLDERS
Rathbones
30 Gresham Street
London
EC2V 7QN

CCLA
85 Queen Victoria St
London
EC4V 4ET

ACCOUNTANTS AND ADMINISTRATORS
Moore Engage
St James House, Vicar Lane
Sheffield
S1 2EX

The Trustees are pleased to present their annual Trustees' Report together with the financial statements of the charity for the year ended 31 December 2024 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and 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) and update bulletin 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Butchers and Drovers Charitable Institution (BDCI) is governed by the Articles of Association and objects approved by the Charity Commission in April 2014. This was a key stage in the incorporation of the charity. Registration at Companies House was filed on 6th February 2014 and approval was received from the Charity Commission on 3rd April 2014 for the change to incorporated status. All assets of the old charity were transferred into the new incorporated charity. The Articles of Association were amended by special resolutions passed on 17th December 2014, 4th May 2016, 7th July 2020 and 24th May 2023

The Charity is managed by a Board of Directors/Trustees listed on page two, all of whom are members of the charity in accordance with the Articles of Association. The Directors/Trustees appoint from among its numbers, a Treasurer and may appoint a President and a Chairman. The Articles of Association mandate three standing committees viz Finance and Investment; Grants; Marketing and Fundraising. The Charity's administration is currently carried out by the Secretariat provided by Moore Engage.

Membership of the Charity is limited to 15 persons. New members may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed Trustee comprises an initial meeting with the Treasurer and another Trustee, if possible, or other members/officers of the charity who explain the operation of the charity and its committees and supplies the appointee with copies of the Articles, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance *The Essential Trustee*, and advised of the Charity Commission's website address. All Trustees sign a declaration confirming they have read the relevant sections of the Charities Act and are not disqualified from acting as a Trustee. Qualifying third party indemnity provision is in place for the benefit of all Trustees.

Risk Management

The Trustees recognise their fundamental duty to protect the assets of their charity and to secure its application for the objects of the charity. In order to discharge this duty the Trustees have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place.

During the year, the Trustees maintained a risk management procedure to enhance the level of internal controls already in place. The major risks to which the charity is exposed have been identified and assessed. Suitable control systems have been identified and reviewed to mitigate those risks. Whilst recognising that it is sound practice to do so, the Trustees continue to monitor these risks on a regular basis, or when new activities may warrant the imposition of new controls.

The principal risks facing the charity are identified and assessed against a template. The analysis identifies no significant and serious risk. The Charity contracts with third party advisors and suppliers for some services. In each instance, these are professional entities providing similar services to the wider market. In the case of legal and financial services, the advisors are regulated entities.

As indicated in the financial statements (pages 12 to 26) the charity is currently adequately funded and not unduly exposed to financial risk. In the opinion of the Trustees, the Restricted and Unrestricted reserves are sufficient to fund the Charity for the foreseeable future.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are:

(A) the relief of distress among beneficiaries by providing such financial and other support (including residential accommodation). A Beneficiary is an individual who is either a butcher or drover or any other person who is or has been connected in any capacity with the Meat Trade in the United Kingdom or the Republic of Ireland, or the wife or widow, husband or widower, civil partner, surviving civil partner, son or daughter of such a person or of a deceased person who was eligible to be a beneficiary.
(B) (B) Advancement of education in connection with the meat trade in the UK and Republic of Ireland.
(C) (C) Relief of need and advancement of education for the public benefit.

Historically much of the charity's resources were directed towards the provision of residential accommodation. However, changing social patterns, together with significant shifts in the retail meat trade has resulted in the balance of help continuing to move towards the award of a number of one-off grants and increasingly financial assistance for education. From having seventy resident beneficiaries in the 1960s the number reduced to fewer than five. Accordingly, the freehold site of the Smoothfield homes was sold in 2007 to KingsOak Limited, releasing a substantial capital sum which the charity applied in two ways: first, by purchasing sufficient flats in the open market to re-house its remaining residents, secondly by boosting its reserves through increased investments, the income from which will support a more ambitious grant-making programme. For some time the charity has been disposing of flats as each fell vacant. In 2024, the final three flats were sold. As a result the charity no longer has an interest in any residential property.

The charity has noted some decline in the trend in the number of applicants who request ongoing financial support payments. However, where applications are received seeking assistance for ongoing living expenses, ongoing financial support payments are awarded. The Trustees will continue to award where it is perceived that it will assist the living standards of the beneficiary. In addition, the number of requests for grants for essential items is maintained.

BURSARY AND EDUCATION

The charity has continued with the bursary scheme during 2024. In 2024 five bursaries of £5,000 each per year of study were awarded to students undertaking courses with relevance to the meat trade. Harper Adams University continues to administer the scheme. Applications are invited from Harper Adams University students in April/May each year. A process to select a short list and then final interviews follows with bursaries awarded in June/July. The scheme will continue in 2025. In addition, the specifically extended objects allow a rather wider offering for educational support. In this respect no applications (2023: 0) were considered.

GRANT MAKING POLICY

In pursuance of the objectives of the Charity, the Grants Committee meets regularly to consider applications for assistance. Each application is treated on its merits within the rules of the charity and a grants policy. Awards may be met by a single grant, continuing grants, or by grant of ongoing financial support payments.

The cash assets of the charity, following the sale of the Smoothfield site and now disposal of all flats has permitted a more ambitious approach to grants. Applicants may be referred to the charity by service welfare charities and it is recognised that as those who served in the Second Word War and even those who performed National Service gradually decline in number, other sources of referral will assume greater importance. The charity continues to investigate the potential to assist suitably qualified beneficiaries by marketing and contact with industry sources.

In common with other similar benevolent funds, BDCI receives comparatively few applications directly through the meat trade. By the time an applicant requires help they have often left work or might in any case feel reluctant to solicit help through former colleagues. Accordingly, the Charity has supported initiatives such as the Occupational Benevolent Funds Alliance website joblinks.co.uk which provides a "one-stop shop" for anybody seeking help. OBFA promote the site collectively to organisations such as Citizens Advice Bureau who are often the first port of call for those in financial need.

ACHIEVEMENTS AND PERFORMANCE

The Secretariat receives a number of enquiries for assistance each year. Where the potential applicant clearly does not qualify under the charity's guidelines advice is given as to possible alternative sources of assistance. Where the applicant does qualify they are asked to complete a simple form which, together with supporting documents, goes before the Grants Committee. This committee met 9 (2023: 9) times during the year and considered 39 (2023: 29) applications for assistance. Applications varied greatly in the nature of the appeal, but the eligibility of successful candidates remains strong.

Of the 39 (2023: 29) applications considered, 31 (2023: 21) were successful. It is evident from the many letters of thanks that the Charity receives each year that the difference in quality of life that the grants make possible is much appreciated by the recipients.

Successful applicants were awarded grants for items as diverse as an electric bicycle, boots and moving, sofa bed and fridge freezer, funeral costs, convalescent break, replacement windows, replacement boiler. We have also seen a rise in requests for general living expenses.

Grants awarded had an average value of £1,213 (2023: £1,231) although with its income the charity has been able to make several grants of between £200 and £5,000. In 2023 a new initiative to award apprentices achieving 'Gateway' £200. was commenced. The aggregate of awards under this scheme was £13,800 (2023 £6,200).

Since occupation of the flats at Smoothfield in November 2007, the number of beneficiary tenants has continually declined. As at the beginning of 2024 there were only two in residence. The Charity has, for some time offered any vacant flats for sale on the open market. However, with the present state of the housing market, increasing regulatory requirements and no fresh beneficiary requirements, the Board sold the final three flats held by the Charity in one transaction during the year for £510,000 (£489,932 after costs). This resulted in a loss of £110,068. However, the return from the reinvestment of funds received is expected to provide significant additional funding for the Charity. Further, freedom of obligations for maintenance and repair significantly reduce financial exposure. The two beneficiary residents continue to benefit from the 24-hour emergency help line provided by Hounslow Council at the expense of the charity and our remaining two beneficiary tenants receive additional service from an appointed qualified agency.

FINANCIAL REVIEW

During 2024 investment income increased (18.53%) as a result of the purchase of new investments from the sale of the Smoothfield flats.

Total Incoming resources for the charity in 2024 decreased by 4.93% to £443,084.

Expenditure on all categories of charitable activity amounted to £317,280 (2023: £345,821), other expenditure to £80,309 (2023: £68,342), producing a surplus on the operating account of £45,495 (2023: £51,943).

The Trustees remain confident that their investment policy is sound and that income from investments continues to be adequate and appropriate to the Charity's needs.

Reserves Policy

As part of the process of incorporation, the objects of the charity were made wider. Specifically, this was twofold. Firstly, the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly, the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result, in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

With effect from April 2014, all income from Charitable activities is allocated to the Unrestricted fund. Since the inception of the fund at incorporation and approval of the wider objects by the Charities Commission, the balance

of the Unrestricted fund stands at £299,241 (2023: £305,807). The Charitable expenditure against the Unrestricted fund was £19,583 (2023: £2,800). The Trustees are therefore satisfied that the Unrestricted fund is at least sufficient to meet future demands. The Trustees have agreed the level of reserves should be sufficient to meet the demands under the objects of the Charity.

The Charity's Restricted Reserves comprise permanent endowment and investment in equities, bonds and cash. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Restricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and the majority of funds are realisable at short notice. The value of Restricted funds at year end was £14,500,590 (2023: £14,357,442).

The Charity's Unrestricted Reserves comprise cash raised on and after 3 April 2014 less grants and other charitable payments made under the new objects of the charity. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Unrestricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and are realisable at short notice.

The extension of objects in 2020 and 2023 allowed that financial support for wider education. However, it was necessary to ensure that such activities would not adversely affect ongoing support. The Trustees are satisfied that this is the case.

Investment Policy

The Trustees' investment policy aims to achieve three objectives:

- Funding: to ensure that over time sufficient assets are available to meet the needs of potential beneficiaries;
- Security: to ensure that the downside risks of market movements are minimised;
- Stability: to have regard to the Trustees' ability to meet its liabilities on a year-by-year basis.

Undue concentration of risk is avoided by diversification within and across a number of major asset classes. The performance of the Charity's investment managers is reviewed regularly against relevant benchmark indices. During the year, the investment performance was consistently at or above the benchmarks.

During the year Trustees considered whether any specific company or industry should be excluded from the charity's investment portfolio on the grounds of conflict with the charity's stated objectives and concluded that no conflict on these grounds existed. However, the Trustees aim to observe responsible investment principles. The charity's investment managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practicable and proportionate in the context of overall investment policy.

FUNDRAISING

BDCI operates very little fundraising activity. In the past a Festival Dinner was held, typically in October/November. This served to publicise the work and activities of the charity within the industry and achieved modest fundraising (2019: £24,000). However, the surplus raised by the event had been steadily reducing each year. In view of the present level of funding of the charity and the risk that a Festival Dinner may actually deliver a loss, no such event has been held since 2019.

PLANS FOR THE FUTURE

The Trustees continue their efforts to publicise the activities of the Charity to those who might be eligible for help and review the level of fundraising required in light of the current requests for assistance. It has been thought that the name of the Charity, particularly the words 'Benevolent Institution' may communicate a somewhat dated message. As a result, the Charity has adopted the strap line 'Lean on Us', in an effort to project a more contemporary message.

REMUNERATION POLICY FOR SENIOR MANAGEMENT

The directors consider the board of directors, who are the Charity's Trustees, to be the personnel of the charity in charge of directing and controlling the Charity and have employed the services of Moore Engage for the running

and operating of the Charity on a day to day basis as disclosed in note 4. All directors give of their time freely and no director received remuneration in the year in respect of the day-to-day operations as noted above. However, where specific projects requiring specialist knowledge and experience are undertaken, which are considered without the normal operations of the charity, remuneration will be considered. Rates of remuneration will be considered against levels which would otherwise be payable for such work from a similarly qualified and experienced third party. Details of directors' remuneration and expenses and related party transactions are disclosed in note 16 to the accounts.

PUBLIC BENEFIT

As noted in this report, the Trustees meet regularly to review the needs to the charity's beneficiaries and efforts are made to ensure that potential beneficiaries are aware that funds are available. In doing so, the Trustees have taken the Charity Commission's guidance on Public Benefit into consideration.

The charity receives numerous letters and messages of thanks from beneficiaries and others receiving financial support. The trustees consider the volume of such communications provide clear evidence of the significant positive and charitable impact of the activities and operation of the charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Butchers and Drovers Charitable Institution for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 company and the income and expenditure of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable 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 company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE TO AUDITOR

In so far as the Trustees are aware at the time of approving the Trustees' report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

- the Trustees have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report and accounts have been prepared in accordance with the special provisions of Part 15 of the companies Act 2006 relating to small companies.

AUDITOR

Under section 487 (2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the Trustees and signed on their behalf by:

Ian Kelly
Chairman
9th July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BUTCHERS AND DROVERS CHARITABLE INSTITUTION

Opinion

We have audited the financial statements of Butchers and Drovers Charitable Institution (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2024, and of the charitable company's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 ISA's (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 extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non compliance with laws and regulations. The assessment did not identify any issues in this area.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organization for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

  Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our Audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Janice Matthews FCA (Senior Statutory Auditor)
For and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines-upon-Thames
Surrey TW18 4BP
Date..... 9 July 2025

Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2024 (incorporating income and expenditure account)

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year Ended 31/12/24 £	Year ended 31/12/23 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2	313	-	-	313	936
Charitable Activities		-	10,051	-	10,051	69,797
Other Trading Activities - Fundraising	2	-	-	-	-	-
Investment Income	3	8,653	424,067	-	432,720	365,083
Other Income		-	-	-	-	30,290
Total Income		8,966	434,118	-	443,084	466,106
EXPENDITURE ON:						
Raising Funds	2/4	-	47,761	-	47,761	39,024
Charitable Activities	5	19,583	297,697	-	317,280	345,821
Other	7	-	32,548	-	32,548	29,318
Losses on sale of Fixed Assets	8	-	110,067	-	110,067	147,220
Total Expenditure		19,583	488,073	-	507,656	561,383
Net gains on investments	9	4,051	197,103	1,405	202,559	676,540
Net Income/(Expenditure)		(6,566)	143,148	1,405	137,987	581,263
Other Recognised Gains/(Losses):						
Gains/ (losses) on revaluation of Fixed Assets	8	-	-	-	-	-
Net movement in funds		(6,566)	143,148	1,405	137,987	581,263
Reconciliation of funds:						
Total Funds brought forward 1 January		305,807	14,357,442	468,760	15,132,009	14,550,746
Total Funds carried forward 31 December		299,241	14,500,590	470,165	15,269,996	15,132,009

The sale of the final three flats at Smoothfield in 2024 represent a discontinuation of the direct provision of residential accommodation.
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
The notes on pages 16 to 26 form part of these financial statements.

Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2024 (incorporating income and expenditure account)

2023 Figures for comparison

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year ended 31/12/23 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	936	-	-	936
Charitable Activities		-	69,797	-	69,797
Other Trading Activities - Fundraising	2	-	-		-
Investment Income	3	7,302	357,781	-	365,083
Other Income		-	30,290	-	30,290
Total Income		8,238	457,868	-	466,106
EXPENDITURE ON:					
Raising Funds	2/4	-	39,024	-	39,024
Charitable Activities	5	2,800	343,021	-	345,821
Other	7	-	29,318	-	29,318
Total Expenditure		2,800	411,363	-	414,163
Net gains on investments	9	9,413	642,186	24,941	676,540
Net Income/(Expenditure)		14,851	688,691	24,941	728,483
Other Recognised Gains/(Losses)					
Gains/(Losses) on Revaluation of Fixed Assets	8	-	(147,220)	-	(147,220)
Net movement in funds		14,851	541.471	24,941	581,263
Funds brought forward 1 January		290,956	13,815,971	443,819	14,550,746
Funds carried forward 31 December		305,807	14,357,442	468,760	15,132,009

Butchers and Drovers Charitable Institution

BALANCE SHEET

AS AT 31 DECEMBER 2024 Company No. 8880818

	Notes	Year ended 31/12/24	Year ended 31/12/23
		£	£
FIXED ASSETS			
Tangible assets	8	1	600,000
Investments	9	14,628,910	13,526,351
Total Fixed Assets		14,628,911	14,126,351
CURRENT ASSETS			
Debtors	10	91,338	90,031
Cash at bank & in hand		662,538	1,040,933
Total Current Assets		753,876	1,130,964
CREDITORS: Amounts falling due within one year	11	(83,791)	(81,306)
NET CURRENT ASSETS		670,085	1,049,658
TOTAL ASSETS LESS CURRENT LIABILITIES		15,298,996	15,176,009
CREDITORS: Amounts falling due after more than one year	11	(29,000)	(44,000)
TOTAL NET ASSETS		15,269,996	15,132,009
THE FUNDS OF THE CHARITY			
Permanent Endowment	12	470,165	468,760
Restricted Fund	13	14,500,590	14,357,442
Unrestricted General Fund	14	299,241	305,807
		15,269,996	15,132,009

The Accounts were approved by the Trustees and authorised for issue on 9th July 2025 and signed on their behalf by:

E Hoefling
Treasurer

The notes on pages 16 to 26 form part of these financial statements.

	2024 £	2023 £
Cash flows from operating Activities		
Net (Expenditure)/Income for the year	45,495	51,943
Adjustments for:		
Investment Income	(432,720)	(365,083)
(Increase)/Decrease in Debtors	(1,307)	2,122
(Decrease)/Increase in Creditors	(12,515)	(5,537)
Net cash (used in) operating activities	(401,047)	(316,555)
Cash flows from investing activities		
Purchase of Investments	(900,000)	(800,000)
Proceeds from disposals	489,932	1,252,780
Interest and Dividends and Rent from Investments	432,720	365,083
Net cash from investing activities	22,652	817,863
Change in cash and cash equivalents in the year	(378,395)	501,308
Cash and cash equivalents at beginning of the year	1,040,933	539,625
Cash and cash equivalents at end of the year	662,538	1,040,933

1. ACCOUNTING POLICIES

BDCI is a charitable company limited by guarantee incorporated in England. The registered office address of the charity is St James House, Vicar Lane, Sheffield, S1 2EX

1a Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments and property which are recognised at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – (Charities SORP (FRS102)), update bulletin 2 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have a reasonable expectation that the Charity will be able to continue as a going concern. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Charity's reserves position. The Trustees have also considered the level of fixed expenditure of the Charity and how many times this is covered by the value of the investments and there are no material uncertainties. The majority of unrestricted expenditure relates to fundraising activities which is a controllable cost by its nature. For these reasons, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1b Fund Accounting

The bulk of the charity's funds are held in the form of restricted funds represented by investments in equities, bonds and cash. In addition there is a Permanent Endowment, The George and Mabel Inez Clayton Fund received by way of legacy in 1990. This is described in note 12.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity as defined in the Articles following amendment in April 2014.

The funds of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

A requirement for the approval of the extension of the objects 7 July 2020 and 24 May 2023, was that there would be no adverse effect on the activities or beneficiaries of the charity at that date. This allowed for the funding of education grants from both existing funds.

1c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be reliably measured.

Income from the investments managed by Rathbones arises as a result of dividends etc declared and payable. As a result income from investments managed by Rathbones meet all conditions noted above. Accounting on an accruals basis is therefore appropriate as reliable and relevant. Interest received from COIF funds arises as a result of declarations by CCLA as fund managers, which in turn depends on the performance of the relevant COIF funds. Acknowledgement of income on a receipts basis thus provides more relevant and reliable information.

Rental income for flats occupied by residents who do not qualify as beneficiaries of the charity is recognised as investment income.

1d Expenditure

All expenditure is accounted for on an accruals basis. The Trustees recognise a long-term and compelling moral obligation to maintain ongoing financial support payments and nursing home fees once granted, wherever possible and appropriate. However, all ongoing financial support payments are subject to a quarterly review so the actual liability recognised in the accounts is confined to one quarter beyond the year end.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:
- Costs of raising funds comprise the costs of fund-raising events, Investment management, Communications and support cost allocation.
- Expenditure on charitable activities includes the cost of Grants, Bursaries, Smoothfields, ongoing financial support payments and support cost allocation.
- Other expenditure represents those items not falling into any other heading, including the governance costs of the charity.

1e Apportionment of Overhead and Support Costs

Overhead and support costs are allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities are apportioned based on an estimate of staff time provided at the end of the year by the Secretary and approved by the Trustees. Note 4 to the accounts provides the basis of allocation between expenditure headings.

1f Tangible Fixed Assets

The charity owns the Freehold of a city block in Hounslow. This has been identified and recorded in the records of the charity and included in the balance sheet of the charity at a nominal value of £1.00

Items purchased under £10,000 will not be capitalised.

1g Investments

Investments are stated at fair value, being the mid price market value at the Balance Sheet date. Both realised and unrealised gains are accounted for through the Statement of Financial Activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

1h Grant making

Grants are made on a one-off basis and there is no continuing liability other than to honour pledges as detailed in note 11. In addition, support and bursaries may be offered as payments to beneficiaries on a regular basis for a limited period. When such grants or awards are made the charity has a liability to make such payments for the period agreed, and these are shown as a liability on the balance sheet.

1i Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The Trustees do not believe there are any significant judgements and estimates that have significant effect on amounts recognised in the financial statements.

1j Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic Financial Assets
Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Basic Financial Liabilities
Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2 FUNDRAISING ACTIVITY

The Fundraising Activity costs are attributable to income generation from donations, legacies, gifts and fundraising activities. The income generated from incurring these costs is therefore:

	Year ended 31/12/24	Year ended 31/12/23
	£	£
INCOME		
Donations, Legacies and Gifts	313	936
Fundraising Activities	-	-
EXPENDITURE		
Direct Costs of Fundraising Activities	(5,029)	(3,091)
Investment Management Costs	(35,810)	(29,011)
Support Costs of Fundraising Activities (see note 4)	(6,922)	(6,922)
(Deficit) arising	(47,448)	(38,088)

After 3rd April 2014 all income from donations and fundraising events are attributed to the unrestricted fund.

3 INVESTMENT INCOME

	Year ended 31/12/24	Year ended 31/12/23
	£	£
Income from equities	298,100	234,294
Income from fixed interest securities	-	584
Income from Common Investment Funds	132,832	128,818
Bank Interest	1,788	1,387
	432,720	365,083

Investment Income has been split between Unrestricted & Restricted funds using the percentage of total funds brought forward which was 2.00% (2023 2.00%) to Restricted funds and the remaining Unrestricted.

4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Moore Engage costs total £34,608 (As the charity has no employees Moore Engage are deemed to be the key management personnel of the charity). Management costs apportioned as follows, based on staff time:

	%	£
Charitable Expenditure	60	20,764
Fundraising activity	20	6,922
Other – Governance	20	6,922
	100	34,608

5 ANALYSIS OF CHARITABLE ACTIVITIES

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/24 Total	Year ended 31/12/23 Total
	£	£	£	£
Smoothfield Homes (see note 6)	37,195	6,922	44,117	90,426
Ongoing financial support payments	167,500	4,615	172,115	176,615
One-off Grants to individuals	45,368	5,190	50,558	30,743
Education Grants	13,600	1,730	15,330	20,730
Bursary Scheme	32,103	2,307	34,410	27,307
Other Charitable Expenditure	750	-	750	-
	296,516	20,764	317,280	345,821

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund. New education grants have been allocated to the restricted fund.

ANALYSIS OF CHARITABLE ACTIVITIES 2023 COMPARATIVE

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/23 Total
	£	£	£
Smoothfield Homes (see note 6)	83,504	6,922	90,426
Ongoing financial support payments	172,000	4,615	176,615
One-off Grants to individuals	25,553	5,190	30,743
Education Grants	19,000	1,730	20,730
Bursary Scheme	25,000	2,307	27,307
	325,057	20,764	345,821

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund.

6 ANALYSIS OF CHARITABLE ACTIVITY AT SMOOTHFIELD HOMES

	Year ended 31/12/24	Year ended 31/12/23
	£	£
Property expenses	34,224	67,933
Agency management	2,971	15,571
	37,195	83,504

7 OTHER - GOVERNANCE COSTS

	Year ended 31/12/24	Year ended 31/12/23
	£	£
Bank charges	155	146
Audit fees	15,120	13,548
Meeting Costs and Sundry Expenditure	2,948	3,614
20% apportionment of management charges	6,922	6,922
Other professional fees	7,403	5,088
	32,548	29,318

8 TANGIBLE FIXED ASSETS
(Leasehold Property & Freehold Land)

	Year ended 31/12/24	Year Ended 31/12/23
	£	£
COST/Revaluation		
Brought forward at 1 January	600,000	2,000,000
Additions	1	-
Disposal	(600,000)	(1,400,000)
Revaluation	-	-
Carried forward at 31 December	1	600,000

Due to continued reduction in demand for residential accommodation, the charity has for some time, been selling flats as they fall vacant.

The charity owns a number of freehold interests in properties in the vicinity of the leasehold flats. The properties in such freeholdings are held by tenants in long leaseholds. The charity therefore records the Freehold Land at a nominal value of £1.00.

9 INVESTMENTS

	Year Ended 31/12/24 £	Year ended 31/12/23 £
Market value at 1 January (less opening cash)	13,523,783	12,012,737
Additions	928,967	2,362,569
Disposals	(67,586)	(1,527,063)
Gain/(loss) upon disposal and revaluation of investments	202,559	676,540
	14,587,723	13,523,783
Retained cash for re-investment	41,187	2,568
Market value at 31 December	14,628,910	13,526,351

	%	2024 £	%	2023 £
Analysis of Investments				
Quoted investments at market value				
Fixed interest	7	1,058,613	7	1,031,770
Equities	58	8,423,781	55	7,539,798
Common Inv. Fund – Equity based	29	4,184,229	30	4,058,442
Common Inv. Fund – Fixed Interest	5.5	921,100	7	893,773
Cash retained for re-investment	0.5	41,187	1	2,568
Market Value at 31 December	100	14,628,910	100	13,526,351

Analysis of listed Investments forming more than 4% of the portfolio:	Market value 2024	% of Portfolio 2024	Market value 2023	% of portfolio 2023
CCLA COIF Fixed Interest Fund	921,100	6.2	893,773	6.6
CCLA COIF Equity Fund	1,071,996	7.3	1,014,962	7.5
CCLA COIF Charity Investment Fund	3,112,233	21.3	3,043,481	22.5

10 DEBTORS

Due after more than one year	Year ended 31/12/24 £	Year ended 31/12/23 £
Other debtors	18,163	21,663
	18,163	21,663

Due within one year	Year ended 31/12/24 £	Year ended 31/12/23 £
Trade debtors	-	-
Other debtors	3,500	6,964
Prepayments and Accrued Income	69,675	61,403
	73,175	68,367

Included in the Other Debtors is £21,663 (2023: £25,163) receivable from The Worshipful Company of Butcher's ("WCB"). The debt refers to expenses incurred by the Charity with respect to a proposed loan to WCB. The loan transaction was not completed; however, all expenses were recoverable from WCB. The full amount of the receivable is £25,083 (2023: £28,583) the difference having been expensed at a very early period of negotiation. Repayment of the sum has been agreed to be paid over a period of years. During the year, the instalment due was received from WCB. The remainder is due in equal instalment over the next seven years.

11 CREDITORS:

	Year ended 31/12/24 £	Year ended 31/12/23 £
Amounts falling due after more than one year:		
Pledged grants not paid	24,000	24,000
Accruals and Other Creditors	5,000	20,000
	29,000	44,000
Amounts falling due within one year:		
Trade Creditors	39,460	25,000
Pledged grants not paid	9,795	27,500
Accruals and Other Creditors	34,536	28,806
	83,791	81,306

12 PERMANENT ENDOWMENT

	Balance at 01/01/24 £	Movement in funds Gains/(losses) £	Balance at 31/12/24 £
George and Mabel Inez Clayton Fund	468,760	1,405	470,165

The George and Mabel Inez Clayton Fund was received by way of a legacy in 1990. Income is available for general purposes. The fund is represented by fixed-asset investments, as per note 15.

13 RESTRICTED FUNDS

Balance at 01/01/24 £	Incoming Resources £	Outgoing Resources £	Gains and losses £	Balance at 31/12/24 £
14,357,442	434,118	(378,006)	87,036	14,500,590

As part of the process of incorporation, the objects of the charity were extended. Specifically this was twofold. Firstly, the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity.

14 GENERAL UNRESTRICTED FUNDS

Balance at 01/01/2024 £	Incoming Resources £	Outgoing Resources £	Gains and losses £	Balance at 31/12/24 £
305,807	8,966	(19,583)	4,051	299,241

15 FUNDS	Endowment £	Restricted	Unrestricted (2014)	Education 2020	Total
Balance at 01/01/24	468,760	14,357,442	305,807	-	15,132,009
Income	-	434,118	8,966	-	443,084
Expenditure	-	(378,006)	(19,583)	-	(397,589)
Allocation to Education	-	-		-	-
Sub Total	-	56,112	(10,617)	-	45,495
Gains/(Losses) on Investment	1,405	197,103	4,051	-	202,559
Gains/(Losses) on Sales of Fixed Assets	-	(110,067)	-	-	(110,067)
Balance at 31/12/24	470,165	14,500,590	299,241		15,269,996

This additional table demonstrates compliance with the requirement for the approval of the extension of the objects 2 July 2020.

16 ASSETS BY FUND

FUNDS	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted	-	14,158,746	341,844	14,500,590
General	-	-	299,241	299,241
Endowment	-	470,165	-	470,165
Total Funds	-	14,628,911	641,085	15,269,996

17 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 01/01/24 £	Cash flows £	Balance at 31/12/24 £
Cash at bank and in hand	1,040,933	(378,395)	662,538

18 TRUSTEES REMUNERATION AND REIMBURSEMENT OF EXPENSES

No Trustees were reimbursed for expenses during the year totalling (2023: £0).
There have been no donations to the charity from the trustees or key management personnel.

19 FINANCIAL INSTRUMENTS

The carrying value of the Charity's financial instruments as at 31 December were:

	2024 £	2023 £
Financial Assets		
Investments measured at fair value	14,628,910	13,526,351
Total	14,628,910	13,526,351

BUTCHERS AND DROVERS CHARITABLE INSTITUTION

England & Wales - Charity number 1155703

Accounts

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THE MEAT INDUSTRY CHARITY

BUTCHERS AND DROVERS CHARITABLE INSTITUTION

FINANCIAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity No. 1155703
Company No. 8880818

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Butchers and Drovers Charitable Institution

INDEX

	Page
Charity Information	2
Trustees' Report	3-8
Report of the independent auditor	9-11
Statement of financial activities	12-13
Balance sheet	14
Statement of Cash Flows	15
Notes to the accounts	16-26

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Butchers and Drovers Charitable Institution
CHARITY INFORMATION

TRUSTEES/DIRECTORS

I Kelly (Chairman) #*
E Hoefling (Treasurer) #*
J Sydenham #*
S E Hoefling #*
M Attwood #*

Committees:
- Grants Committee includes all Trustees/directors and other Supporters
- * for Finance and Investments Committee
- # for Marketing & Fundraising Committee

COMPANY SECRETARY
Moore Engage Limited

REGISTERED CHARITY NUMBER 1155703
COMPANY REGISTRATION NUMBER 8880818

REGISTERED OFFICE
St James House
Vicar Lane
Sheffield
S1 2EX

SOLICITORS
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50 Broadway
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SW1H 0BL

AUDITOR
Menzies LLP
Magna House
18-32 London Road
Staines-on-Thames
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BANKERS
CAF Bank Ltd
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West Malling
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RBS
Drummond House
Branch
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INVESTMENT ADVISERS AND PORTFOLIO NOMINEE ACCOUNT HOLDERS
Rathbones
8 Finsbury Circus, London
EC2M 7AZ
CCLA
85 Queen Victoria St
London
EC4V 4ET

ACCOUNTANTS AND ADMINISTRATORS
Moore Engage (formerly known as Moore Kingston Smith Association Management)
St James House, Vicar Lane
Sheffield
S1 2EX

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The Trustees are pleased to present their annual Trustees' Report together with the financial statements of the charity for the year ended 31 December 2023 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) and update bulletin 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Butchers and Drovers Charitable Institution (BDCI) is governed by the Articles of Association and objects approved by the Charity Commission in April 2014. This was a key stage in the incorporation of the charity. Registration at Companies House was filed on 6th February 2014 and approval was received from the Charity Commission on 3rd April 2014 for the change to incorporated status. All assets of the old charity were transferred into the new incorporated charity. The Articles of Association were amended by special resolutions passed on 17th December 2014, 5th May 2016 and 2nd July 2020.

The Charity is managed by a Board of Directors/Trustees listed on page two, all of whom are members of the charity in accordance with the Articles of Association. The Directors/Trustees appoint from among its numbers a Chairman, a Treasurer and may appoint a President. The Articles of Association mandate three standing committees viz Finance and Investment; Grants; Marketing and Fundraising. The Charity's administration is currently carried out by the Secretariat provided by Moore Kingston Smith Association Management. Day to day management of the Smoothfield homes is sub-contracted to Harrison Housing Ltd, a registered social landlord specialising in the provision of homes for the old and vulnerable.

Membership of the Charity is limited to 15 persons. New members may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and Treasurer, if possible, or other members/officers of the charity who explain the operation of the charity and its committees and supplies the appointee with copies of the Articles, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance *The Essential Trustee*, and advised of the Charity Commission's website address. All Trustees sign a declaration confirming they have read the relevant sections of the Charities Act and are not disqualified from acting as a Trustee. Qualifying third party indemnity provision is in place for the benefit of all Trustees.

Risk Management

The Trustees recognise their fundamental duty to protect the assets of their charity and to secure its application for the objects of the charity. In order to discharge this duty the Trustees have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place.

During the year, the Trustees maintained a risk management procedure to enhance the level of internal controls already in place. The major risks the charity is exposed to have been identified and assessed. Suitable control systems have been identified and reviewed to mitigate those risks. Whilst recognising that it is sound practice to do so, the Trustees continue to monitor these risks on a regular basis, or when new activities may warrant the imposition of new controls.

The principal risks facing the charity are identified and assessed against a template. The analysis identifies no significant and serious risk. The Charity contracts with third party advisors and suppliers for some services. In each instance, these are professional entities providing similar services to the wider market. In the case of legal and financial services, the advisors are regulated entities.

As indicated in the financial statements (pages 12 to 26) the charity is currently adequately funded and not unduly exposed to financial risk. In the opinion of the Trustees, the Restricted and Unrestricted reserves are sufficient to fund the Charity for the foreseeable future.

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OBJECTIVES AND ACTIVITIES

The objects of the Charity are the relief of distress among beneficiaries (a) by providing ongoing financial support payments and one-off grants (b) by securing residential accommodation in homes whether belonging to the Charity or to other bodies and (c) by providing other benefits and providing financial assistance for education connected with the meat industry. A Beneficiary is an individual who is either a butcher or drover or any other person who is or has been connected in any capacity with the Meat Trade in the United Kingdom or the Republic of Ireland, or the wife or widow, husband or widower, civil partner, surviving civil partner, son or daughter of such a person or of a deceased person who was eligible to be a beneficiary. (Article 3). In 2020, the objects of the charity were extended to specifically include the advancement of education in connection with or relevant to all aspect of the meat trade in the United Kingdom or the Republic of Ireland and allied trades and industries.

Historically much of the charity's resources were directed towards the provision of residential accommodation. However, changing social patterns, together with significant shifts in the retail meat trade mean that the balance of help has continued to move towards the award of a number of one-off grants and increasingly financial assistance for education. From having seventy resident beneficiaries in the 1960s the number reduced to fewer than five. Accordingly, the freehold site of the Smoothfield homes was sold in 2007 to KingsOak Limited, releasing a substantial capital sum which the charity applied in two ways: first, by purchasing sufficient flats in the open market to re-house its remaining residents, secondly by boosting its reserves through increased investments, the income from which will support a more ambitious grant-making programme.

The charity has noted some decline in the trend in the number of applicants who request ongoing financial support payments. However, where applications are received seeking assistance for ongoing living expenses, ongoing financial support payments are awarded. The Trustees will continue to award where it is perceived that it will assist the living standards of the beneficiary. In addition, the number of requests for grants for essential items is maintained.

BURSARY AND EDUCATION

The charity has continued with the bursary scheme during 2023. In 2023 five bursaries of £5,000 each per year of study were awarded to students undertaking courses with relevance to the meat trade. Harper Adams University continues to administer the scheme. Applications are invited from Harper Adams University students in April/May each year. A process to select a short list and then final interviews follows with bursaries awarded in June/July. The scheme will continue in 2024. In addition, the specifically extended objects allow a rather wider offering for educational support. In this respect no applications (2022: 0) were considered.

GRANT MAKING POLICY

In pursuance of the objectives of the Charity, the Grants Committee meets regularly to consider applications for assistance. Each application is treated on its merits within the rules of the charity and a grants policy. Awards may be met by a single grant, continuing grants, by assistance with Nursing-home fees, or by grant of ongoing financial support payments.

The cash assets of the charity, following the sale of the Smoothfield site has permitted a more ambitious approach to grants. Applicants may be referred to the charity by service welfare charities and it is recognised that as those who served in the Second Word War and even those who performed National Service gradually decline in number, other sources of referral will assume greater importance. The charity continues to investigate the potential to assist suitably qualified beneficiaries by marketing and contact with industry sources.

In common with other similar benevolent funds, BDCI receives comparatively few applications directly through the meat trade. By the time an applicant requires help they have often left work or might in any case feel reluctant to solicit help through former colleagues. Accordingly, the Charity has supported initiatives such as the Occupational Benevolent Funds Alliance website joblinks.co.uk which provides a "one-stop shop" for anybody seeking help. OBFA promote the site collectively to organisations such as Citizens Advice Bureau who are often the first port of call for those in financial need.

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ACHIEVEMENTS AND PERFORMANCE

The Secretariat receives a number of enquiries for assistance each year. Where the potential applicant clearly does not qualify under the charity's guidelines advice is given as to possible alternative sources of assistance. Where the applicant does qualify they are asked to complete a simple form which, together with supporting documents, goes before the Grants Committee. This committee met 9 (2022: 8) times during the year and considered 29 (2022: 32) applications for assistance. Applications varied greatly in the nature of the appeal, but the eligibility of successful candidates remains strong.

Of the 29 (2022: 32) applications considered, 21 (2022: 26) were successful. It is evident from the many letters of thanks that the Charity receives each year that the difference in quality of life that the grants make possible is much appreciated by the recipients.

Successful applicants were awarded grants for items as diverse as an electric bicycle, boots and moving, sofa bed and fridge freezer, funeral costs, convalescent break, replacement windows, replacement boiler. We have also seen a rise in requests for general living expenses.

Grants awarded had an average value of £1,231 (2022: £1,945) although with its income the charity has been able to make several grants of between £150 and £3,250. In 2023 a new initiative to award apprentices achieving 'Gateway' £200. was commenced. The aggregate of awards under this scheme was £6,200 (2022 0).

Since occupation of the flats at Smoothfield in November 2007, the number of beneficiary tenants has continually declined. There are currently only two in residence. The Charity has, for some time offered any vacant flats for sale on the open market. However, with the present state of the housing market, increasing regulatory requirements and no fresh beneficiary requirements, the Board sold seven of the flats in one transaction during the year for £1.305,000 (£1,264,867 after costs. This resulted in a loss of £147,220. However, the return from the reinvestment of funds received is expected to provide significant additional funding for the Charity. Further, freedom of obligations for maintenance and repair significantly reduce financial exposure. The two beneficiary residents continue to benefit from the 24-hour emergency help line provided by Hounslow Council at the expense of the charity and our remaining two beneficiary tenants receive additional service from an appointed qualified agency.

The charity is indeed grateful to all its donors.

FINANCIAL REVIEW

During 2023 investment income decreased slightly (2.36%) as a result of market and economic conditions.

Total Incoming resources for the charity in 2023 decreased by 6.3% to £466,106.

Expenditure on all categories of charitable activity amounted to £345,821 (2022: £324,236), other expenditure to £68,342 (2022: £62,528), producing a surplus on the operating account of £51,943 (2022: £110,437).

The Smoothfield properties have now been held by the charity for Sixteen years. In accordance with best practice, a professional revaluation was undertaken as at 31 December 2020.

However, as noted above, the process of selling the flats has continued in 2023 resulting in the sale of seven flats for £1,305,000 (£1,252,750 net of fees). The process of sales of flats will continue.

The Trustees remain confident that their investment policy is sound and that income from investments continues to be adequate and appropriate to the Charity's needs.

Reserves Policy

As part of the process of incorporation, the objects of the charity were made wider. Specifically, this was twofold. Firstly, the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly, the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result, in accordance with the requirements of the Charity Commission, the reserves of the charity must be

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allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

With effect from April 2014, all income from Charitable activities is allocated to the Unrestricted fund. Since the inception of the fund at incorporation and approval of the wider objects by the Charities Commission, the balance of the Unrestricted fund stands at £305,807 (2022: £290,956). The Charitable expenditure against the Unrestricted fund was £2,800 (2022: £19,047). The Trustees are therefore satisfied that the Unrestricted fund is at least sufficient to meet future demands. The Trustees have agreed the level of reserves should be sufficient to meet the demands under the objects of the Charity.

The Charity's Restricted Reserves comprise permanent endowment, leasehold property and investment in equities, bonds and cash. The leasehold property, acquired in 2007, is reported at the Board estimate of value at £600,000. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Restricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and the majority of funds are realisable at short notice. The value of Restricted funds at year end was £14,357,442 (2022: £13,815,971).

The Charity's Unrestricted Reserves comprise cash raised on and after 3 April 2014 less grants and other charitable payments made under the new objects of the charity. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Unrestricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and are realisable at short notice.

The extension of objects in 2020 allowed that financial support for wider education. However, it was necessary to ensure that such activities would not adversely affect ongoing support. The Trustees are satisfied that this is the case.

Investment Policy

The Trustees' investment policy aims to achieve three objectives:

- Funding: to ensure that over time sufficient assets are available to meet the needs of potential beneficiaries;
- Security: to ensure that the downside risks of market movements are minimised;
- Stability: to have regard to the Trustees' ability to meet its liabilities on a year-by-year basis.

Undue concentration of risk is avoided by diversification within and across a number of major asset classes. The performance of the Charity's investment managers is reviewed regularly against relevant benchmark indices. During the year, the investment performance was consistently at or above the benchmarks.

During the year Trustees considered whether any specific company or industry should be excluded from the charity's investment portfolio on the grounds of conflict with the charity's stated objectives and concluded that no conflict on these grounds existed. However, the Trustees aim to observe responsible investment principles. The charity's investment managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practicable and proportionate in the context of overall investment policy.

FUNDRAISING

BDCI operates very little fundraising activity. In the past a Festival Dinner was held, typically in October/November. This served to publicise the work and activities of the charity within the industry and achieved modest fundraising (2019: £24,000). However, the surplus raised by the event has been steadily reducing each year. Further the effect of Covid-19 has prevented holding any events in 2022/2023.

PLANS FOR THE FUTURE

The Trustees continue their efforts to publicise the activities of the Charity to those who might be eligible for help and review the level of fundraising required in light of the current requests for assistance. It has been thought that the name of the Charity, particularly the words 'Benevolent Institution' may communicate a somewhat dated

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message. As a result, the Charity has adopted the strap line 'Lean on Us', in an effort to project a more contemporary message.

REMUNERATION POLICY FOR SENIOR MANAGEMENT

The directors consider the board of directors, who are the Charity's Trustees, to be the personnel of the charity in charge of directing and controlling the Charity and have employed the services of Moore Engage for the running and operating of the Charity on a day to day basis as disclosed in note 4. All directors give of their time freely and no director received remuneration in the year in respect of the day-to-day operations as noted above. However, where specific projects requiring specialist knowledge and experience are undertaken, which are considered without the normal operations of the charity, remuneration will be considered. Rates of remuneration will be considered against levels which would otherwise be payable for such work from a similarly qualified and experienced third party. Details of directors' remuneration and expenses and related party transactions are disclosed in note 16 to the accounts.

PUBLIC BENEFIT

As noted in this report, the Trustees meet regularly to review the needs to the charity's beneficiaries and efforts are made to ensure that potential beneficiaries are aware that funds are available. In doing so, the Trustees have taken the Charity Commission's guidance on Public Benefit into consideration.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Butchers and Drovers Charitable Institution for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 company and the income and expenditure of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable 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 company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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STATEMENT AS TO DISCLOSURE TO AUDITOR

In so far as the Trustees are aware at the time of approving the Trustees' report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report and accounts have been prepared in accordance with the special provisions of Part 15 of the companies Act 2006 relating to small companies.

AUDITOR

Under section 487 (2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the Trustees and signed on their behalf by:

Ian Kelly
Chairman
3rd July 2024

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Opinion
We have audited the financial statements of Butchers and Drovers Charitable Institution (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2023, and of the charitable company's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information
The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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. 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 ISA's (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 extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non compliance with laws and regulations. The assessment did not identify any issues in this area.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organization for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

  Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and

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- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our Audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Janice Matthews
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Janice Matthews FCA (Senior Statutory Auditor)
For and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines-upon-Thames
Surrey TW18 4BP
Date..... 04-Jul-2024

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Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023 (incorporating income and expenditure account)

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year Ended 31/12/23 £	Year ended 31/12/22 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2	936	-	-	936	435
Charitable Activities			69,797	-	69,797	88,402
Other Trading Activities - Fundraising	2	-	-	-	-	-
Investment Income	3	7,302	357,781	-	365,083	373,889
Other Income		-	30,290	-	30,290	34,475
Total Income		8,238	457,868	-	466,106	497,201
EXPENDITURE ON:						
Raising Funds	2/4	-	39,024	-	39,024	37,932
Charitable Activities	5	2,800	343,021	-	345,821	324,236
Other	7	-	29,318	-	29,318	24,596
Total Expenditure		2,800	411,363	-	414,163	386,764
Net gains/(losses) on investments	9	9,413	642,186	24,941	676,540	(1,270,377)
Net Income/ (expenditure)		14,851	688,691	24,941	728,483	(1,159,940)
Other Recognised Gains/(Losses):						
Gains/ (losses) on revaluation of Fixed Assets	8	-	-	-	-	(460,000)
Gains/ (losses) on sale of Fixed Assets	8	-	(147,220)	-	(147,220)	-
Net movement in funds		14,851	541.471	24,941	581,263	(1,619,940)
Reconciliation of funds:						
Total Funds brought forward 1 January		290,956	13,815,971	443,819	14,550,746	16,170,686
Total Funds carried forward 31 December		305,807	14,357,442	468,760	15,132,009	14,550,746

None of the charity's activities were initiated or discontinued during the two financial periods reported above.
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
The notes on pages 16 to 26 form part of these financial statements.

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Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2023 (incorporating income and expenditure account)

2022 Figures for comparison

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year ended 31/12/22 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	435	-	-	435
Charitable Activities		-	88,402	-	88,402
Other Trading Activities - Fundraising	2	-	-		-
Investment Income	3	7,544	366,345	-	373,889
Other Income		-	34,475	-	34,475
Total Income		7,979	489,222	-	497,201
EXPENDITURE ON:					
Raising Funds	2/4	-	37,932	-	37,932
Charitable Activities	5	19,047	305,189	-	324,236
Other	7	-	24,596	-	24,596
Total Expenditure		19,047	367,717		386,764
Net gains/(losses) on investments	9	(24,716)	(1,198,855)	(46,806)	(1,270,377)
Net Income/(Expenditure)		(35,784)	(1,077,350)	(46,806)	(1,59,940)
Other Recognised Gains/(Losses)					
Gains/(Losses) on Revaluation of Fixed Assets	8	-	(460,000)	-	(460,000)
Net movement in funds		(35,784)	(1,537,350)	(46,806)	(1,619,940)
Funds brought forward 1 January		326,740	15,353,321	490,625	16,170,686
Funds carried forward 31 December		290,956	13,815,971	443,819	14,550,746

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Butchers and Drovers Charitable Institution

BALANCE SHEET
AS AT 31 DECEMBER 2023

Company No. 8880818

	Notes	Year ended 31/12/23	Year ended 31/12/22
		£	£
FIXED ASSETS			
Tangible assets	8	600,000	2,000,000
Investments	9	13,526,351	12,049,811
Total Fixed Assets		14,126,351	14,049,811
CURRENT ASSETS			
Debtors	10	90,031	92,153
Cash at bank & in hand		1,040,933	539,625
Total Current Assets		1,130,964	631,778
CREDITORS: Amounts falling due within one year	11	(81,306)	(86,843)
NET CURRENT ASSETS		1,049,658	544,935
TOTAL ASSETS LESS CURRENT LIABILITIES		15,176,009	14,594,746
CREDITORS: Amounts falling due after more than one year	11	(44,000)	(44,000)
TOTAL NET ASSETS		15,132,009	14,550,746
THE FUNDS OF THE CHARITY			
Permanent Endowment	12	468,760	443,819
Restricted Fund	13	14,357,442	13,815,971
Unrestricted General Fund	14	305,807	290,956
		15,132,009	14,550,746

The Accounts were approved by the Trustees and authorised for issue on 3rd July 2024 and signed on their behalf by:

E Hoefling
Treasurer

The notes on pages 16 to 26 form part of these financial statements.

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Butchers and Drovers Charitable Institution
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating Activities		
Net (Expenditure)/Income for the year	51,943	110,437
Adjustments for:		
Investment Income	(365,083)	(373,889)
(Increase)/Decrease in debtors	2,122	1,586
Increase in Creditors	(5,537)	19,711
Net cash (used in) operating activities	(316,555)	(242,155)
Cash flows from investing activities		
Purchase of Investments	(800,000)	-
Proceeds from disposals	1,252,780	-
Interest and Dividends and Rent from Investments	365,083	373,889
Net cash from investing activities	817,863	373,889
Change in cash and cash equivalents in the year	501,308	131,734
Cash and cash equivalents at beginning of the year	539,625	407,891
Cash and cash equivalents at end of the year	1,040,933	539,625

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1. ACCOUNTING POLICIES

BDCI is a charitable company limited by guarantee incorporated in England. The registered office address of the charity is St James House, Vicar Lane, Sheffield, S1 2EX

1a Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments and property which are recognised at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – (Charities SORP (FRS102)), update bulletin 2 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have a reasonable expectation that the Charity will be able to continue as a going concern. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Charity's reserves position. The Trustees have also considered the level of fixed expenditure of the Charity and how many times this is covered by the value of the investments and there are no material uncertainties. The majority of unrestricted expenditure relates to fundraising activities which is a controllable cost by its nature. For these reasons, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1b Fund Accounting

The bulk of the charity's funds are held in the form of restricted funds represented by leasehold property and investments in equities, bonds and cash. In addition there is a Permanent Endowment, The George and Mabel Inez Clayton Fund received by way of legacy in 1990. This is described in note 12.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity as defined in the Articles following amendment in April 2014.

The funds of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

A requirement for the approval of the extension of the objects 2 July 2020, was that there would be no adverse effect on the activities or beneficiaries of the charity at that date. This allowed for the funding of education grants from both existing funds.

1c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be reliably measured.

Income from the investments managed by Rathbones arises as a result of dividends etc declared and payable. Income from Smoothfield flats arises as a result of tenancy agreements. As a result both categories of income meet all conditions noted above. Accounting on an accruals basis is therefore appropriate as reliable and relevant. Interest received from COIF funds arises as a result of declarations by CCLA as fund managers, which in turn depends on the performance of the relevant COIF funds. Acknowledgement of income on a receipts basis thus provides more relevant and reliable information.

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Rental income for flats occupied by residents who do not qualify as beneficiaries of the charity is recognised as investment income.

1d Expenditure

All expenditure is accounted for on an accruals basis. The Trustees recognise a long-term and compelling moral obligation to maintain ongoing financial support payments and nursing home fees once granted, wherever possible and appropriate. However, all ongoing financial support payments are subject to a quarterly review so the actual liability recognised in the accounts is confined to one quarter beyond the year end.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fund-raising events, Investment management, Communications and support cost allocation.
- Expenditure on charitable activities includes the cost of Grants, Bursaries, Smoothfields, ongoing financial support payments and support cost allocation.
- Other expenditure represents those items not falling into any other heading, including the governance costs of the charity.

1e Apportionment of Overhead and Support Costs

Overhead and support costs are allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities are apportioned based on an estimate of staff time provided at the end of the year by the Secretary and approved by the Trustees. Note 4 to the accounts provides the basis of allocation between expenditure headings.

1f Tangible Fixed Assets

Tangible Fixed Assets comprise leasehold property.
During the first three years after acquisition fixed assets were stated at cost. In accordance with the Trustees views these properties were professionally revalued as at 31 December 2020. Professional revaluations will be continued at intervals no greater than five years.

As a result in the decline for housing, the Charity has sold all but three flats. Negotiations are underway to sell those to the same purchaser as for the previous seven sold. The Board have written down the aggregate value of the remaining flats to £600,000.

An annual impairment review is undertaken in the intervening period. Net realisable value is maintained over carrying value. Accordingly, there is no charge for depreciation.

Items purchased under £10,000 will not be capitalised.

1g Investments

Investments are stated at fair value, being the mid price market value at the Balance Sheet date. Both realised and unrealised gains are accounted for through the Statement of Financial Activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

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1h Grant making

Grants are made on a one-off basis and there is no continuing liability other than to honour pledges as detailed in note 11. In addition, support and bursaries may be offered as payments to beneficiaries on a regular basis for a limited period. When such grants or awards are made the charity has a liability to make such payments for the period agreed, and these are shown as a liability on the balance sheet.

1i Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The Trustees do not believe there are any significant judgements and estimates that have significant effect on amounts recognised in the financial statements.

1j Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic Financial Assets
Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Basic Financial Liabilities
Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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2 FUNDRAISING ACTIVITY

The Fundraising Activity costs are attributable to income generation from donations, legacies, gifts and fundraising activities. The income generated from incurring these costs is therefore:

	Year ended 31/12/23	Year ended 31/12/22
	£	£
INCOME		
Donations, Legacies and Gifts	936	435
Fundraising Activities	-	-
EXPENDITURE		
Direct Costs of Fundraising Activities	(3,091)	(2,957)
Investment Management Costs	(29,011)	(29,102)
Support Costs of Fundraising Activities (see note 4)	(6,922)	(5,873)
(Deficit) arising	(38,088)	(37,497)

After 3rd April 2014 all income from donations and fundraising events are attributed to the unrestricted fund.

3 INVESTMENT INCOME

	Year ended 31/12/23	Year ended 31/12/22
	£	£
Income from equities	234,294	238,534
Income from fixed interest securities	584	2,271
Income from Common Investment Funds	128,818	132,660
Bank Interest	1,387	424
	365,083	373,889

Investment Income has been split between Unrestricted & Restricted funds using the percentage of total funds brought forward which was 2.00% (2022 2.02%) to Restricted funds and the remaining Unrestricted.

Rental income for flats occupied by residents who do not qualify as beneficiaries of the charity was regarded as investment income. From 2020 all Rental income from all occupants is stated separately in the SOFA under charitable activities.

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4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Moore Engage costs total £34,608 (As the charity has no employees Moore Engage are deemed to be the key management personnel of the charity). Management costs apportioned as follows, based on staff time:

	%	£
Charitable Expenditure	60	20,764
Fundraising activity	20	6,922
Other – Governance	20	6,922
	100	34,608

5 ANALYSIS OF CHARITABLE ACTIVITIES

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/23 Total	Year ended 31/12/22 Total
	£	£	£	£
Smoothfield Homes (see note 6)	83,504	6,922	90,426	80,751
Ongoing financial support payments	172,000	4,615	176,615	152,916
One-off Grants to individuals	25,553	5,190	30,743	54,976
Education Grants	19,000	1,730	20,730	13,468
Bursary Scheme	25,000	2,307	27,307	22,125
	325,057	20,764	345,821	324,236

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund. New education grants have been allocated to the restricted fund.

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ANALYSIS OF CHARITABLE ACTIVITIES 2022 COMPARATIVE

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/22 Total
	£	£	£
Smoothfield Homes (see note 6)	74,878	5,873	80,751
Ongoing financial support payments	149,000	3,916	152,916
One-off Grants to individuals	50,571	4,405	54,976
Education Grants	12,000	1,468	13,468
Bursary Scheme	20,167	1,958	22,125
	306,616	17,620	324,236

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund.

6 ANALYSIS OF CHARITABLE ACTIVITY AT SMOOTHFIELD HOMES

	Year ended 31/12/23	Year ended 31/12/22
	£	£
Property expenses	67,933	58,200
Agency management	15,571	16,678
	83,504	74,878

7 OTHER - GOVERNANCE COSTS

	Year ended 31/12/23	Year ended 31/12/22
	£	£
Bank charges	146	242
Audit fees	13,548	14,220
Meeting Costs and Sundry Expenditure	3,614	2,376
20% apportionment of management charges	6,922	5,873
Other professional fees	5,088	1,885
	29,318	24,596

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8 TANGIBLE FIXED ASSETS
(Leasehold Property)

	Year ended 31/12/23 £	Year Ended 31/12/22 £
COST/Revaluation		
Brought forward at 1 January	2,000,000	2,460,000
Disposal	(1,400,000)	-
Revaluation	-	(460,000)
Carried forward at 31 December	600,000	2,000,000

Land and Buildings with a carrying amount of £2,460,000 was revalued as at 31 December 2020 by Egerton Chartered Surveyors, on an existing use open market value basis in accordance with the Guidance Notes of the Royal Institution of Chartered Surveyors. Egerton are not connected with the Company. The valuation was based on recent market transactions on an arm's length basis for similar properties.

As a result of the uncertainty in the regulations with regard to property and the policy of the Board to dispose of the flats the carrying value was reduced in 2022 to £2,000,000, £200,000 per flat.

If land and buildings were stated on an historical basis rather than fair value basis the amounts would be included as follows:

Land and Buildings

	2023 £	2022 £
Cost	693,975	2,313,250
Accumulated Depreciation	(82,270)	(227,968)
Accumulated Impairments	-	-
Carrying Amount	611,705	2,085,282

The charity also owns a number of freehold interests in properties in the vicinity of the leasehold flats. The properties in such freeholdings are held by tenants in long leaseholds. The charity therefore considers the freeholds of no value.

9 INVESTMENTS

	Year ended 31/12/23 £	Year ended 31/12/22 £
Market value at 1 January (less opening cash)	12,012,737	13,274,406
Additions	2,362,569	351,984
Disposals	(1,527,063)	(343,276)
Gain/(loss) upon disposal and revaluation of investments	676,540	(1,270,377)
	13,523,783	12,012,737
Retained cash for re-investment	2,568	37,074
Market value at 31 December	13,526,351	12,049,811

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	%	2023	%	2022
		£		£
Analysis of Investments				
Quoted investments at market value				
Fixed interest	7	1,031,770	0	-
Equities	55	7,539,798	62	7,484,204
Common Inv. Fund – Equity based	30	4,058,442	30	3,679,551
Common Inv. Fund – Fixed Interest	7	893,773	7	848,982
Cash retained for re-investment	1	2,568	1	37,074
Market Value at 31 December	100	13,526,351	100	12,049,811

Analysis of listed Investments forming more than 4% of the portfolio:	Market value 2023	% of Portfolio 2023	Market value 2022	% of portfolio 2022
CCLA COIF Fixed Interest Fund	893,773	6.6	848,982	7.0
CCLA COIF Equity Fund	1,014,962	7.5	892,202	7.4
CCLA COIF Charity Investment Fund	3,043,481	22.5	2,787,349	23.1

10 DEBTORS

Due after more than one year

	Year ended 31/12/23 £	Year ended 31/12/22 £
Other debtors	21,663	25,163
	21,663	25,163

Due within one year

	Year ended 31/12/23 £	Year ended 31/12/22 £
Trade debtors	-	-
Other debtors	6,964	5,271
Prepayments and Accrued Income	61,403	61,719
	68,367	66,990

Included in the Other Debtors is £25,163 (2022: £28,663) receivable from The Worshipful Company of Butcher's ("WCB"). The debt refers to expenses incurred by the Charity with respect to a proposed loan to WCB. The loan transaction was not completed; however, all expenses were recoverable from WCB. The full amount of the receivable is £28,583 (2022: £32,083) the difference having been expensed at a very early period of negotiation. Repayment of the sum has been agreed to be paid over a period of years. During the year, the first instalment was received from WCB following a deferral in 2020 due to the negative effects of Covid on their operations. The remainder is due in equal instalment over eight years.

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11 CREDITORS:

	Year ended 31/12/23 £	Restated Year ended 31/12/22 £
Amounts falling due after more than one year:		
Pledged grants not paid	24,000	24,000
Accruals and Other Creditors	20,000	20,000
	44,000	44,000
Amounts falling due within one year:		
Trade Creditors	25,000	7,699
Pledged grants not paid	27,500	23,847
Accruals and Other Creditors	28,806	55,297
	81,306	86,843

12 PERMANENT ENDOWMENT

	Balance at 01/01/22 £	Movement in funds Gains/(losses) £	Balance at 31/12/22 £
George and Mabel Inez Clayton Fund	443,819	24,941	468,760

The George and Mabel Inez Clayton Fund was received by way of a legacy in 1990. Income is available for general purposes. The fund is represented by fixed-asset investments, as per note 15.

13 RESTRICTED FUNDS

Balance at 01/01/23 £	Incoming Resources £	Outgoing Resources £	Gains and losses £	Balance at 31/12/23 £
13,815,971	457,868	(411,363)	494,966	14,357,442

As part of the process of incorporation, the objects of the charity were extended. Specifically this was twofold. Firstly, the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity.

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14 GENERAL UNRESTRICTED FUNDS

	Balance at 01/01/2023 £	Incoming Resources £	Outgoing Resources £	Gains and losses £	Balance at 31/12/23 £
	290,956	8,238	(2,800)	9,413	305,807

15 FUNDS

	Endowment £	Restricted	Unrestricted (2014)	Education 2020	Total
Balance at 01/01/23	443,819	13,815,971	290,956	-	14,550,746
Income	-	457,868	8,238	-	466,106
Expenditure	-	(399,363)	(2,800)	(12,000)	(414,163)
Allocation to Education	-	(12,000)		12,000	-
Sub Total	-	46,505	5,438	-	51,943
Gains/(Losses) on Investment	24,941	642,186	9,413	-	676,540
Gains/(Losses) on Sales of Fixed Assets	-	(147,220)	-	-	(147,220)
Balance at 31/12/23	468,760	14,357,442	305,807		15,132,009

This additional table demonstrates compliance with the requirement for the approval of the extension of the objects 2 July 2020.

16 ASSETS BY FUND

FUNDS	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted	600,000	13,057,591	699,851	14,357,442
General	-	-	305,807	305,807
Endowment	-	468,760	-	468,760
Total Funds	600,000	13,526,351	1,005,658	15,132,009

17 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 01/01/23 £	Cash flows £	Balance at 31/12/23 £
Cash at bank and in hand	539,625	501,308	1,040,933

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18 TRUSTEES REMUNERATION AND REIMBURSEMENT OF EXPENSES

No Trustees were reimbursed for expenses during the year totalling (2022: £167).
There have been no donations to the charity from the trustees or key management personnel.

19 FINANCIAL INSTRUMENTS

The carrying value of the Charity's financial instruments as at 31 December were:

	2023 £	2022 £
Financial Assets		
Investments measured at fair value	13,526,351	12,049,811
Total	13,526,351	12,049,811

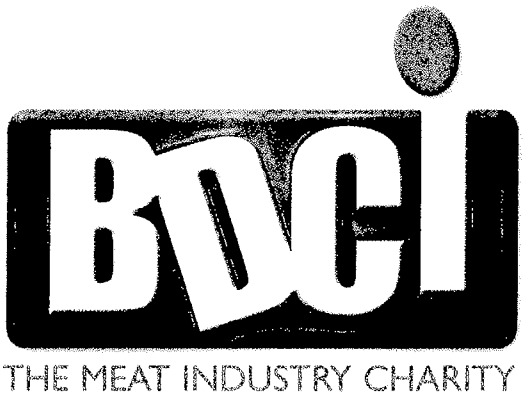
20 POST BALANCE SHEET EVENT

The Charity's final properties were sold for £510,000 in June 2024.

BUTCHERS AND DROVERS CHARITABLE INSTITUTION

England & Wales - Charity number 1155703

Accounts



BUTCHERS AND DROVERS CHARITABLE INSTITUTION

FINANCIAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No. 1155703
Company No. 8880818

Butchers and Drovers Charitable Institution
INDEX

	Page
Charity Information	2
Trustees' Report	3-8
Report of the independent auditor	9-11
Statement of financial activities	12-13
Balance sheet	14
Statement of Cash Flows	15
Notes to the accounts	16-25

Butchers and Drovers Charitable Institution
CHARITY INFORMATION

TRUSTEES/DIRECTORS

I Kelly (Chairman) #*
E Hoefling (Treasurer) #*
T Houlihan #* (Resigned 11/1/23)
J Sydenham #*
S E Hoefling #*
M Attwood #*

Committees:
- Grants Committee includes all Trustees/directors and other Supporters
- * for Finance and Investments Committee
- # for Marketing & Fundraising Committee

COMPANY SECRETARY
Moore Kingston Smith Advisers Limited

REGISTERED CHARITY NUMBER 1155703
COMPANY REGISTRATION NUMBER 8880818

REGISTERED OFFICE
St James House
Vicar Lane
Sheffield
S1 2EX

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SW1H 0BL

AUDITOR
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TW20 9LF

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INVESTMENT ADVISERS AND PORTFOLIO NOMINEE ACCOUNT HOLDERS
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EC2M 7AZ
CCLA
85 Queen Victoria St
London
EC4V 4ET

ACCOUNTANTS AND ADMINISTRATORS
Moore Kingston Smith Association Management
St James House, Vicar Lane
Sheffield
S1 2EX

The Trustees are pleased to present their annual Trustees' Report together with the financial statements of the charity for the year ended 31 December 2022 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) and update bulletin 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Butchers and Drovers Charitable Institution (BDCI) is governed by the Articles of Association and objects approved by the Charity Commission in April 2014. This was a key stage in the incorporation of the charity. Registration at Companies House was filed on 6th February 2014 and approval was received from the Charity Commission on 3rd April 2014 for the change to incorporated status. All assets of the old charity were transferred into the new incorporated charity. The Articles of Association were amended by special resolutions passed on 17th December 2014, 5th May 2016 and 2nd July 2020.

The Charity is managed by a Board of Directors/Trustees listed on page two, all of whom are members of the charity in accordance with the Articles of Association. The Directors/Trustees appoint from among its numbers a Chairman, a Treasurer and may appoint a President. The Articles of Association mandate three standing committees viz Finance and Investment; Grants; Marketing and Fundraising. The Charity's administration is currently carried out by the Secretariat provided by Moore Kingston Smith Association Management. Day to day management of the Smoothfield homes is sub-contracted to Harrison Housing Ltd, a registered social landlord specialising in the provision of homes for the old and vulnerable.

Membership of the Charity is limited to 15 persons. New members may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and Treasurer, if possible, or other members/officers of the charity who explain the operation of the charity and its committees and supplies the appointee with copies of the Articles, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance *The Essential Trustee*, and advised of the Charity Commission's website address. All Trustees sign a declaration confirming they have read the relevant sections of the Charities Act and are not disqualified from acting as a Trustee. Qualifying third party indemnity provision is in place for the benefit of all Trustees.

Risk Management

The Trustees recognise their fundamental duty to protect the assets of their charity and to secure its application for the objects of the charity. In order to discharge this duty the Trustees have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place.

During the year, the Trustees maintained a risk management procedure to enhance the level of internal controls already in place. The major risks the charity is exposed to have been identified and assessed. Suitable control systems have been identified and reviewed to mitigate those risks. Whilst recognising that it is sound practice to do so, the Trustees continue to monitor these risks on a regular basis, or when new activities may warrant the imposition of new controls.

The principal risks facing the charity are identified and assessed against a template. The analysis identifies no significant and serious risk. The Charity contracts with third party advisors and suppliers for some services. In each instance, these are professional entities providing similar services to the wider market. In the case of legal and financial services, the advisors are regulated entities.

As indicated in the financial statements (pages 12 to 26) the charity is currently adequately funded and not unduly exposed to financial risk. In the opinion of the Trustees, the Restricted and Unrestricted reserves are sufficient to fund the Charity for the foreseeable future.

The financial markets were adversely affected by Covid-19 during the first half of 2020. However the valuation of investments recovered during the second half of that year. Further material negative effects on investment valuations was experienced in 2022. There was a slight decrease in investment income in 2022 (£373,889) compared to 2021 (£374,236).

OBJECTIVES AND ACTIVITIES

The objects of the Charity are the relief of distress among beneficiaries (a) by providing ongoing financial support payments and one off grants (b) by securing residential accommodation in homes whether belonging to the Charity or to other bodies and (c) by providing other benefits and providing financial assistance for education connected with the meat industry. A Beneficiary is an individual who is either a butcher or drover or any other person who is or has been connected in any capacity with the Meat Trade in the United Kingdom or the Republic of Ireland, or the wife or widow, husband or widower, civil partner, surviving civil partner, son or daughter of such a person or of a deceased person who was eligible to be a beneficiary. (Article 3). In 2020, the objects of the charity were extended to specifically include the advancement of education in connection with or relevant to all aspect of the meat trade in the United Kingdom or the Republic of Ireland and allied trades and industries.

Historically the majority of the charity's resources were directed towards the provision of residential accommodation. However, changing social patterns, together with significant shifts in the retail meat trade mean that the balance of help has continued to move towards the award of an increasing number of one-off grants and financial assistance for education. From having seventy resident beneficiaries in the 1960s the number reduced to fewer than five. Accordingly, the freehold site of the Smoothfield homes was sold in 2007 to KingsOak Limited, releasing a substantial capital sum which the charity applied in two ways: first, by purchasing sufficient flats in the open market to re-house its remaining residents, secondly by boosting its reserves through increased investments, the income from which will support a more ambitious grant-making programme.

The charity has noted some decline in the trend in the number of applicants who request ongoing financial support payments. However, where applications are received seeking assistance for on going living expenses, ongoing financial support payments are awarded. The Trustees will continue to award where it is perceived that it will assist the living standards of the beneficiary. In addition, the number of requests for grants for essential items is maintained.

BURSARY AND EDUCATION

The charity has continued with the bursary scheme during 2022. In 2022 five bursaries of £5,000 each per year of study were awarded to students undertaking courses with relevance to the meat trade. Harper Adams University continues to administer the scheme. Applications are invited from Harper Adams University students in April/May each year. A process to select a short list and then final interviews follows with bursaries awarded in June/July. The scheme will continue in 2023. In addition, the specifically extended objects allow a rather wider offering for educational support. In this respect no applications (2021: 1) were considered.

GRANT MAKING POLICY

In pursuance of the objectives of the Charity, the Grants Committee meets regularly to consider applications for assistance. Each application is treated on its merits within the rules of the charity and a grants policy. Awards may be met by a single grant, continuing grants, by assistance with Nursing-home fees, or by grant of ongoing financial support payments.

The cash assets of the charity, following the sale of the Smoothfield site has permitted a more ambitious approach to grants. At present, many applicants are referred to the charity by service welfare charities and it is recognised that as those who served in the Second Word War and even those who performed National Service gradually decline in number, other sources of referral will assume greater importance. The charity continues to investigate the potential to assist suitably qualified beneficiaries by marketing and contact with industry sources.

In common with other similar benevolent funds, BDCI receives comparatively few applications directly through the meat trade. By the time an applicant requires help they have often left work or might in any case feel reluctant to

solicit help through former colleagues. Accordingly, the Charity has supported initiatives such as the Occupational Benevolent Funds Alliance website joblinks.co.uk which provides a "one-stop shop" for anybody seeking help. OBFA promote the site collectively to organisations such as Citizens Advice Bureau who are often the first port of call for those in financial need.

ACHIEVEMENTS AND PERFORMANCE

The Secretariat receives a considerable number of enquiries for assistance each year. Where the potential applicant clearly does not qualify under the charity's guidelines advice is given as to possible alternative sources of assistance. Where the applicant does qualify they are asked to complete a simple form which, together with supporting documents, goes before the Grants Committee. This committee met 8 (2021: 8) times during the year and considered 32 (2021: 63) applications for assistance. Applications varied greatly in the nature of the appeal, but the eligibility of successful candidates remains strong.

Of the 32 (2021: 63) applications considered, 26 (2021: 53) were successful. It is evident from the many letters of thanks that the Charity receives each year that the difference in quality of life that the grants make possible is much appreciated by the recipients.

Successful applicants were awarded grants for items as diverse as bathroom/bedroom adaptations, stair lift, rent arrears & deposits, rise recliner chairs, white goods, funeral costs, general living expenses and essential property repairs. Grants awarded had an average value of £1,945 (2021: £1,193) although with its income the charity has been able to make several grants of between £2,795 and £11,664.

Since occupation of the flats at Smoothfield in November 2007, the residents have settled and been able to enjoy their new facilities. Harrison Housing Ltd manages the block on behalf of the BDCI. Edita Vymeryte of Harrison Housing contacts the beneficiary residents who occupy two of the flats every day and visits each week, or more often if there are urgent demands. The residents continue to benefit from the 24-hour emergency help line provided by Hounslow Council at the expense of the charity and our remaining two beneficiary tenants receive additional service from an appointed qualified agency.

The charity is indeed grateful to all its donors.

FINANCIAL REVIEW

During 2022 investment income decreased slightly (0.1%) as a result of changes to Company dividend policy in response to economic recovery in terms of Covid-19. As a result of the Covid-19 pandemic no fundraising events were organised during the year.

With the demise of some of the beneficiaries who formerly occupied the Charity's flats at Smoothfield in Hounslow, a number of flats are now let to tenants on a commercial basis, but at a rent broadly equivalent to the housing benefit for which the tenants are eligible. The Trustees do not consider the flats as investment properties although in prior years income from these assets has been treated as investment income. The decision to change their classification to charitable income has been effected in 2020.

Total Incoming resources for the charity in 2022 increased by 1.2% to £497,201.

Expenditure on all categories of charitable activity amounted to £324,236 (2021: £338,958), other expenditure to £62,528 (2021: £66,472), producing a surplus on the operating account of £110,437 (2021: £85,845).

The Smoothfield properties have now been held by the charity for Sixteen years. In accordance with best practice, a professional revaluation was undertaken as at 31 December 2020. The aggregated valuation was £2,460,000. This represents a carrying value increase of £146,750 (6.3%).

In the present challenging times, there is some uncertainty as to property values as there is for other quoted investments. As a result in the decline for housing, the charity seeks to sell any flat which becomes vacant. One flat is presently in the process of sale and an offer of £215,000 has been accepted. This sum is significantly lower than that accepted for the previous sale of £233,500. One effect of the Covid 19 pandemic has been a reduction

in property values in the area, particularly flats. As a result the Board have written down the aggregate value of the flats to £2,000,000.

The Trustees remain confident that their investment policy is sound and that income from investments continues to be adequate and appropriate to the Charity's needs.

Reserves Policy

As part of the process of incorporation, the objects of the charity were made wider. Specifically, this was twofold. Firstly, the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly, the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result, in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

With effect from April 2014, all income from Charitable activities is allocated to the Unrestricted fund. A material source of this is the Festival Dinner and other fund-raising activities. Since the inception of the fund at incorporation and approval of the wider objects by the Charities Commission, the balance of the Unrestricted fund stands at £290,956 (2021: £326,740). The Charitable expenditure against the Unrestricted fund was £19,047 (2021: £18,300). The Trustees are therefore satisfied that the Unrestricted fund is at least sufficient to meet future demands. The Trustees have agreed the level of reserves should be sufficient to meet the demands under the new objects.

The Charity's Restricted Reserves comprise permanent endowment, leasehold property and investment in equities, bonds and cash. The leasehold property, acquired in 2007, is reported at the Board estimate of value at £2,000,000. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Restricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and the majority of funds are realisable at short notice. The value of Restricted funds at year end was £13,815,971 (2021: £15,353,321).

The Charity's Unrestricted Reserves comprise cash raised on and after 3 April 2014 less grants and other charitable payments made under the new objects of the charity. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Unrestricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and are realisable at short notice.

The extension of objects in 2020 allowed that financial support for wider education. However, it was necessary to ensure that such activities would not adversely affect ongoing support. The Trustees are satisfied that this is the case.

Investment Policy

The Trustees' investment policy aims to achieve three objectives:

- Funding: to ensure that over time sufficient assets are available to meet the needs of potential beneficiaries;
- Security: to ensure that the downside risks of market movements are minimised;
- Stability: to have regard to the Trustees' ability to meet its liabilities on a year-by-year basis.

Undue concentration of risk is avoided by diversification within and across a number of major asset classes. The performance of the Charity's investment managers is reviewed regularly against relevant benchmark indices. During the year, the investment performance was consistently at or above the benchmarks.

During the year Trustees considered whether any specific company or industry should be excluded from the charity's investment portfolio on the grounds of conflict with the charity's stated objectives and concluded that no conflict on these grounds existed. However, the Trustees aim to observe responsible investment principles. The charity's investment managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practicable and proportionate in the context of overall investment policy.

FUNDRAISING

BDCI operates very little fundraising activity. In the past a Festival Dinner was held, typically in October/November. This served to publicise the work and activities of the charity within the industry and achieved modest fundraising (2019: £24,000). However, the surplus raised by the event has been steadily reducing each year. Further the effect of Covid-19 has prevented holding any events in 2021/2022.

PLANS FOR THE FUTURE

The Trustees continue their efforts to publicise the activities of the Charity to those who might be eligible for help and review the level of fundraising required in light of the current requests for assistance. It has been thought that the name of the Charity, particularly the words 'Benevolent Institution' may communicate a somewhat dated message. As a result, the Charity has adopted the strap line 'Lean on Us', in an effort to project a more contemporary message.

COVID-19

The Trustees have reviewed the question of Going Concern with respect to uncertainties with respect to Covid-19. Although there has been some volatility in the value of investment incomes, there has been little evidence of significant negative effects on the operation of the charity. In addition, should income cease entirely, the annual normal operating costs of the charity is covered more than 30 times by the value of investments. As such the Trustees are confident that the charity is indeed a going concern.

REMUNERATION POLICY FOR SENIOR MANAGEMENT

The directors consider the board of directors, who are the Charity's Trustees, to be the personnel of the charity in charge of directing and controlling the Charity, and have employed the services of Moore Kingston Smith Association Management for the running and operating of the Charity on a day to day basis as disclosed in note 4. All directors give of their time freely and no director received remuneration in the year in respect of the day to day operations as noted above. However where specific projects requiring specialist knowledge and experience are undertaken, which are considered without the normal operations of the charity, remuneration will be considered. Rates of remuneration will be considered against levels which would otherwise be payable for such work from a similarly qualified and experienced third party. Details of directors' remuneration and expenses and related party transactions are disclosed in note 16 to the accounts.

PUBLIC BENEFIT

As noted in this report, the Trustees meet regularly to review the needs to the charity's beneficiaries and efforts are made to ensure that potential beneficiaries are aware that funds are available. In doing so, the Trustees have taken the Charity Commission's guidance on Public Benefit into consideration.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Butchers and Drovers Charitable Institution for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 company and the income and expenditure of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable 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 company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE TO AUDITOR

In so far as the Trustees are aware at the time of approving the Trustees' report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report and accounts have been prepared in accordance with the special provisions of Part 15 of the companies Act 2006 relating to small companies.

AUDITOR

Under section 487 (2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the Trustees and signed on their behalf by:

Ian Kelly
Chairman
12th July 2023

Opinion
We have audited the financial statements of Butchers and Drovers Charitable Institution (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2022, and of the charitable company's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information
The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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. 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 ISA's (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 extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non compliance with laws and regulations. The assessment did not identify any issues in this area.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organization for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

  Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgements made by management in its significant acciounting estimates; and

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our Audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Janice Matthews FCA (Senior Statutory Auditor)
For and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Date... 12 July 2023

Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2022 (incorporating income and expenditure account)

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year Ended 31/12/22 £	Year ended 31/12/21 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2	435	-	-	435	50
Charitable Activities			88,402	-	88,402	94,124
Other Trading Activities - Fundraising	2	-	-	-	-	-
Investment Income	3	7,544	366,345	-	373,889	374,236
Other Income		-	34,475	-	34,475	22,865
Total Income		7,979	489,222	-	497,201	491,275
EXPENDITURE ON:						
Raising Funds	2/4	-	37,932	-	37,932	43,593
Charitable Activities	5	19,047	305,189	-	324,236	338,958
Other	7	-	24,596	-	24,596	22,879
Total Expenditure		19,047	367,717	-	386,764	405,430
Net gains/(losses) on investments	9	(24,716)	(1,198,855)	(46,806)	(1,270,377)	1,329,249
Net Income/ (expenditure)		(35,784)	(1,077,350)	(46,806)	(1,159,940)	1,415,094
Other Recognised Gains/(Losses):						
Gains/ (losses) on revaluation of Fixed Assets	8	-	(460,000)	-	(460,000)	-
Net movement in funds		(35,784)	(1,537,350)	(46,806)	(1,619,940)	1,415,094
Reconciliation of funds:						
Total Funds brought forward 1 January		326,740	15,353,321	490,625	16,170,686	14,755,592
Total Funds carried forward 31 December		290,956	13,815,971	443,819	14,550,746	16,170,686

None of the charity's activities were initiated or discontinued during the two financial periods reported above.
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
The notes on pages 16 to 26 form part of these financial statements.

Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2022 (incorporating income and expenditure account)

2021 Figures for comparison

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year ended 31/12/21 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	50	-	-	50
Charitable Activities		-	94,124	-	94,124
Other Trading Activities - Fundraising	2	-	-		-
Investment Income	3	7,822	366,414	-	374,236
Other Income		2,658	20,207	-	22,865
Total Income		10,530	480,745	-	491,275
EXPENDITURE ON:					
Raising Funds	2/4	-	43,593	-	43,593
Charitable Activities	5	18,300	320,658	-	338,958
Other	7	-	22,879	-	22,879
Total Expenditure		18,300	387,130		405,430
Net gains/(losses) on investments	9	26,758	1,253,512	48,979	1,329,249
Net Income/(Expenditure)		18,988	1,347,127	48,979	1,415,094
Other Recognised Gains/(Losses)					
Gains/(Losses) on Revaluation of Fixed Assets	8	-	-	-	-
Net movement in funds		18,988	1,347,127	48,979	1,415,094
Funds brought forward 1 January		307,752	14,006,194	441,646	14,755,592
Funds carried forward 31 December		326,740	15,353,321	490,625	16,170,686

Butchers and Drovers Charitable Institution

BALANCE SHEET
AS AT 31 DECEMBER 2022 Company No. 8880818

	Notes	Year ended 31/12/22	Year ended 31/12/21
		£	£
FIXED ASSETS			
Tangible assets	8	2,000,000	2,460,000
Investments	9	12,049,811	13,320,188
Total Fixed Assets		14,049,811	15,780,188
CURRENT ASSETS			
Debtors	10	92,153	93,739
Cash at bank & in hand		539,625	407,891
Total Current Assets		631,778	501,630
CREDITORS: Amounts falling due within one year	11	(86,843)	(62,132)
NET CURRENT ASSETS		544,935	439,498
TOTAL ASSETS LESS CURRENT LIABILITIES		14,594,746	16,219,686
CREDITORS: Amounts falling due after more than one year	11	(44,000)	(49,000)
TOTAL NET ASSETS		14,550,746	16,170,686
THE FUNDS OF THE CHARITY			
Permanent Endowment	12	443,819	490,625
Restricted Fund	13	13,815,971	15,353,321
Unrestricted General Fund	14	290,956	326,740
		14,550,746	16,170,686

The Accounts were approved by the Trustees and authorised for issue on 12th July 2023 and signed on their behalf by:

E Hoefling
Treasurer

The notes on pages 16 to 26 form part of these financial statements.

Butchers and Drovers Charitable Institution
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating Activities		
Net (Expenditure)/Income for the year	110,437	85,845
Adjustments for:		
Investment Income	(373,889)	(374,236)
(Increase)/Decrease in debtors	1,586	(4,543)
Increase in Creditors	19,711	2,527
Net cash (used in) operating activities	(242,155)	(290,407)
Cash flows from investing activities		
Purchase of Investments	-	-
Interest and Dividends and Rent from Investments	373,889	374,236
Net cash from investing activities	373,889	374,236
Change in cash and cash equivalents in the year	131,734	83,828
Cash and cash equivalents at beginning of the year	407,891	324,063
Cash and cash equivalents at end of the year	539,625	407,891

1. ACCOUNTING POLICIES

BDCI is a charitable company limited by guarantee incorporated in England. The registered office address of the charity is St James House, Vicar Lane, Sheffield, S1 2EX

1a Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments and property which are recognised at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – (Charities SORP (FRS102)), update bulletin 2 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements, and in consideration of the events surrounding Covid 19, the Trustees have a reasonable expectation that the Charity will be able to continue as a going concern. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Charity's reserves position. The Trustees have also considered the level of fixed expenditure of the Charity and how many times this is covered by the value of the investments and there are no material uncertainties. The majority of unrestricted expenditure relates to fundraising activities which is a controllable cost by its nature. For these reasons, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1b Fund Accounting

The bulk of the charity's funds are held in the form of restricted funds represented by leasehold property and investments in equities, bonds and cash. In addition there is a Permanent Endowment, The George and Mabel Inez Clayton Fund received by way of legacy in 1990. This is described in note 12.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity as defined in the Articles following amendment in April 2014.

The funds of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

A requirement for the approval of the extension of the objects 2 July 2020, was that there would be no adverse effect on the activities or beneficiaries of the charity at that date. This allowed for the funding of education grants from both existing funds.

1c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be reliably measured.

Income from the investments managed by Rathbones arises as a result of dividends etc declared and payable. Income from Smoothfield flats arises as a result of tenancy agreements. As a result both categories of income meet all conditions noted above. Accounting on an accruals basis is therefore appropriate as reliable and relevant. Interest received from COIF funds arises as a result of declarations by CCLA as fund managers, which in turn depends on the performance of the relevant COIF funds. Acknowledgement of income on a receipts basis thus provides more relevant and reliable information.

Rental income for flats occupied by residents who do not qualify as beneficiaries of the charity is recognised as investment income.

1d Expenditure

All expenditure is accounted for on an accruals basis. The Trustees recognise a long-term and compelling moral obligation to maintain ongoing financial support payments and nursing home fees once granted, wherever possible and appropriate. However all ongoing financial support payments are subject to a quarterly review so the actual liability recognised in the accounts is confined to one quarter beyond the year end.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:
- Costs of raising funds comprise the costs of fund raising events, Investment management, Communications and support cost allocation.
- Expenditure on charitable activities includes the cost of Grants, Bursaries, Smoothfields, ongoing financial support payments and support cost allocation.
- Other expenditure represents those items not falling into any other heading, including the governance costs of the charity.

1e Apportionment of Overhead and Support Costs

Overhead and support costs are allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities are apportioned based on an estimate of staff time provided at the end of the year by the Secretary and approved by the Trustees. Note 4 to the accounts provides the basis of allocation between expenditure headings.

1f Tangible Fixed Assets

Tangible Fixed Assets comprise leasehold property.
During the first three years after acquisition fixed assets were stated at cost. In accordance with the Trustees views these properties were professionally revalued as at 31 December 2020. Professional revaluations will be continued at intervals no greater than five years.

As a result in the decline for housing, the Charity seeks to sell any flat which becomes vacant. One flat is presently in the process of sale and an offer of £215,000 has been accepted. This sum is significantly lower than that accepted for the previous sale of £233,500. One effect of the Covid 19 pandemic has been a reduction in property values in the area, particularly flats. As a result, the Board have written down the aggregate value of the flats to £2,000,000.

An annual impairment review is undertaken in the intervening period. Net realisable value is maintained over carrying value. Accordingly there is no charge for depreciation.
Items purchased under £10,000 will not be capitalised.

1g Investments

Investments are stated at fair value, being the mid price market value at the Balance Sheet date. Both realised and unrealised gains are accounted for through the Statement of Financial Activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

1h Grant making

Grants are made on a one-off basis and there is no continuing liability other than to honour pledges as detailed in note 11. In addition, support and bursaries may be offered as payments to beneficiaries on a

regular basis for a limited period. When such grants or awards are made the charity has a liability to make such payments for the period agreed, and these are shown as a liability on the balance sheet.

1i Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The Trustees do not believe there are any significant judgements and estimates that have significant effect on amounts recognised in the financial statements.

1j Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102, in full, to all of its financial instruments.
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.
Financial assets and financial liabilities are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic Financial Assets
Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Basic Financial Liabilities
Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1k Comparative Reallocation
For the year ended 2021 creditors relating to Pledged Grants not paid and Accruals have been disclosed as due in greater than one year from due within one year to reflect when payments fall due.

2 FUNDRAISING ACTIVITY

The Fundraising Activity costs are attributable to income generation from donations, legacies, gifts and fundraising activities. The income generated from incurring these costs is therefore:

	Year ended 31/12/22	Year ended 31/12/21
	£	£
INCOME		
Donations, Legacies and Gifts	435	50
Fundraising Activities	-	-
EXPENDITURE		
Direct Costs of Fundraising Activities	(2,957)	(8,097)
Investment Management Costs	(29,102)	(29,833)
Support Costs of Fundraising Activities (see note 4)	(5,873)	(5,663)
(Deficit) arising	(37,497)	(43,543)

After 3rd April 2014 all income from donations and fundraising events are attributed to the unrestricted fund.

3 INVESTMENT INCOME

	Year ended 31/12/22	Year ended 31/12/21
	£	£
Income from equities	238,534	234,590
Income from fixed interest securities	2,271	5,866
Income from Common Investment Funds	132,660	133,780
Bank Interest	424	-
	373,889	374,236

Investment Income has been split between Unrestricted & Restricted funds using the percentage of total funds brought forward which was 2.02% (2021 2.09%) to Restricted funds and the remaining Unrestricted.

Rental income for flats occupied by residents who do not qualify as beneficiaries of the charity was regarded as investment income. From 2020 all Rental income from all occupants is stated separately in the SOFA under charitable activities.

4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Moore Kingston Smith Association Management costs total £29,366 (As the charity has no employees Moore Kingston Smith Association Management are deemed to be the key management personnel of the charity). Management costs apportioned as follows, based on staff time:

	%	£
Charitable Expenditure	60	17,620
Fundraising activity	20	5,873
Other - Governance	20	5,873
	100	29,366

5 ANALYSIS OF CHARITABLE ACTIVITIES

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/22 Total	Year ended 31/12/21 Total
	£	£	£	£
Smoothfield Homes (see note 6)	74,878	5,873	80,751	83,245
Ongoing financial support payments	149,000	3,916	152,916	143,076
One-off Grants to individuals	50,571	4,405	54,976	67,473
Education Grants	12,000	1,468	13,468	18,276
Bursary Scheme	20,167	1,958	22,125	26,888
	306,616	17,620	324,236	338,958

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund. New education grants have been allocated to the restricted fund.

ANALYSIS OF CHARITABLE ACTIVITIES 2021 COMPARATIVE

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/21 Total
	£	£	£
Smoothfield Homes (see note 6)	77,581	5,664	83,245
Ongoing financial support payments	139,300	3,776	143,076
One-off Grants to individuals	63,225	4,248	67,473
Education Grants	16,860	1,416	18,276
Bursary Scheme	25,000	1,888	26,888
	321,966	16,992	338,958

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund.

6 ANALYSIS OF CHARITABLE ACTIVITY AT SMOOTHFIELD HOMES

	Year ended 31/12/22	Year ended 31/12/21
	£	£
Property expenses	58,200	60,613
Agency management	16,678	16,968
	74,878	77,581

7 OTHER - GOVERNANCE COSTS

	Year ended 31/12/22	Year ended 31/12/21
	£	£
Bank charges	242	260
Audit fees	14,220	12,000
Meeting Costs and Sundry Expenditure	2,376	3,215
20% apportionment of management charges	5,873	5,663
Other professional fees	1,885	1,741
	24,596	22,879

8 TANGIBLE FIXED ASSETS

(Leasehold Property)	Year ended 31/12/22 £	Year Ended 31/12/21 £
COST/Revaluation		
Brought forward at 1 January	2,460,000	2,460,000
Disposal	-	-
Revaluation	(460,000)	-
Carried forward at 31 December	2,000,000	2,460,000

Land and Buildings with a carrying amount of £2,460,000 was revalued as at 31 December 2020 by Egerton Chartered Surveyors, on an existing use open market value basis in accordance with the Guidance Notes of the Royal Institution of Chartered Surveyors. Egerton are not connected with the Company. The valuation was based on recent market transactions on an arm's length basis for similar properties.

As a result in the decline for housing, the charity seeks to sell any flat which becomes vacant. One flat is presently in the process of sale and an offer of £215,000 has been accepted. This sum is significantly lower than that accepted for the previous sale of £233,500. One effect of the Covid 19 pandemic has been a reduction in property values in the area, particularly flats. As a result, the Board have written down the aggregate value of the flats to £2,000,000.

If land and buildings were stated on an historical basis rather than fair value basis the amounts would be included as follows:

Land and Buildings	2022 £	2021 £
Cost	2,313,250	2,313,250
Accumulated Depreciation	(227,968)	(182,822)
Accumulated Impairments	-	-
Carrying Amount	2,085,282	2,130,428

The charity also owns a number of freehold interest in properties in the vicinity of the leasehold flats. The property in such freeholdings are held by tenants in long leaseholds. The charity therefore considers the freeholds of no value.

9 INVESTMENTS

	Year ended 31/12/22 £	Year ended 31/12/21 £
Market value at 1 January (less opening cash)	13,274,406	11,252,488
Additions	351,984	1,377,009
Disposals	(343,276)	(684,340)
Gain/(loss) upon disposal and revaluation of investments	(1,270,377)	1,329,249
	12,012,737	13,274,406
Retained cash for re-investment	37,074	45,782
Market value at 31 December	12,049,811	13,320,188

	%	2022	%	2021
		£		£
Analysis of Investments				
Quoted investments at market value				
Fixed interest	0	-	1	133,536
Equities	62	7,484,204	60	7,976,599
Common Inv. Fund – Equity based	30	3,679,551	31	4,193,776
Common Inv. Fund – Fixed Interest	7	848,982	7	970,495
Cash retained for re-investment	1	37,074	1	45,782
Market Value at 31 December	100	12,049,811	100	13,320,188

Analysis of listed Investments forming more than 4% of the portfolio:	Market value	% of portfolio	Market value	% of portfolio
	2022	2022	2021	2021
CCLA COIF Fixed Interest Fund	848,982	7.0	970,495	7.3
CCLA COIF Equity Fund	892,202	7.4	1,039,660	7.8
CCLA COIF Charity Investment Fund	2,787,349	23.1	3,154,116	23.7

10 DEBTORS

Due after more than one year

	Year ended 31/12/22	Year ended 31/12/21
	£	£
Other debtors	25,163	25,628
	25,163	25,628

Due within one year

	Year ended 31/12/22	Year ended 31/12/21
	£	£
Trade debtors	-	-
Other debtors	5,271	10,465
Prepayments and Accrued Income	61,719	57,646
	66,990	68,111

Included in the Other Debtors is £28,663 (2021: £32,889) receivable from The Worshipful Company of Butcher's ("WCB"). The debt refers to expenses incurred by the Charity with respect to a proposed loan to WCB. The loan transaction was not completed; however all expenses were recoverable from WCB. The full amount of the receivable is £32,083 (2021: £36,309) the difference having been expensed at a very early period of negotiation. Repayment of the sum has been agreed to be paid over a period of years. During the year, the first instalment was received from WCB following a deferral in 2020 due to the negative effects of Covid on their operations. The remainder is due in equal instalment over eight years.

11 CREDITORS:

	Year ended 31/12/22 £	Restated Year ended 31/12/21 £
Amounts falling due after more than one year:		
Pledged grants not paid	24,000	24,000
Accruals and Other Creditors	20,000	25,000
	44,000	49,000
Amounts falling due within one year:		
Trade Creditors	7,699	6,347
Pledged grants not paid	23,847	2,800
Accruals and Other Creditors	55,297	52,985
	86,843	62,132

12 PERMANENT ENDOWMENT

	Balance at 01/01/22 £	Movement in funds Gains/(losses) £	Balance at 31/12/22 £
George and Mabel Inez Clayton Fund	490,625	(46,806)	443,819

The George and Mabel Inez Clayton Fund was received by way of a legacy in 1990. Income is available for general purposes. The fund is represented by fixed-asset investments, as per note 15.

13 RESTRICTED FUNDS

Balance at 01/01/22 £	Incoming Resources £	Outgoing Resources £	Gains and losses £	Balance at 31/12/22 £
15,353,321	489,222	(367,717)	(1,658,855)	13,815,971

As part of the process of incorporation, the objects of the charity were extended. Specifically this was twofold. Firstly the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity.

14 GENERAL UNRESTRICTED FUNDS

	Balance at 01/01/2022	Incoming Resources	Outgoing Resources	Gains and losses	Balance at 31/12/22
	£	£	£	£	£
	326,740	7,979	(19,047)	(24,716)	290,956

15 FUNDS

	Endowment	Restricted	Unrestricted (2014)	Education 2020	Total
	£				
Balance at 01/01/22	490,625	15,353,321	326,740	-	16,170,686
Income		489,222	7,979	-	497,201
Expenditure		(355,717)	(19,047)	(12,000)	386,764
Allocation to Education		(12,000)		12,000	-
Sub Total		121,505	(11,068)	-	110,437
Gains/(Losses) on Investment	(46,806)	(1,198,855)	(24,716)		(1,270,377)
Revaluation Gains/(Losses) on Fixed Assets		(460,000)			(460,000)
Balance at 31/12/22	443,819	13,815,971	290,956		14,550,746

This additional table demonstrates compliance with the requirement for the approval of the extension of the objects 2 July 2020.

16 ASSETS BY FUND

FUNDS	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted	2,000,000	11,605,992	209,979	13,815,971
General	-	-	290,956	290,956
Endowment	-	443,819	-	443,819
Total Funds	2,000,000	12,049,811	500,935	14,550,746

17 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 01/01/22	Cash flows	Balance at 31/12/22
	£	£	£
Cash at bank and in hand	407,891	131,734	539,625

18 TRUSTEES REMUNERATION AND REIMBURSEMENT OF EXPENSES

One Trustee received reimbursement of expenses during the year totalling £167 (2021: £0).
There have been no donations to the charity from the trustees or key management personnel.

19 FINANCIAL INSTRUMENTS

The carrying value of the Charity's financial instruments as at 31 December were:

	2022 £	2021 £
Financial Assets		
Investments measured at fair value	12,049,811	13,320,188
Total	12,049,811	13,320,188

BUTCHERS AND DROVERS CHARITABLE INSTITUTION

England & Wales - Charity number 1155703

Accounts

BUTCHERS AND DROVERS CHARITABLE INSTITUTION

FINANCIAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity No. 1155703
Company No. 8880818

Butchers and Drovers Charitable Institution
INDEX

	Page
Charity Information	2
Trustees' Report	3-8
Report of the independent auditor	9-11
Statement of financial activities	12-13
Balance sheet	14
Statement of Cash Flows	15
Notes to the accounts	16-25

Butchers and Drovers Charitable Institution
CHARITY INFORMATION

TRUSTEES/DIRECTORS

I Kelly (Chairman) #*
E Hoefling (Treasurer) #*
T Houlihan #*
J Sydenham #*
S E Hoefling #*
M Attwood #*

Committees:
- Grants Committee includes all Trustees/directors and other Supporters
- * for Finance and Investments Committee
- # for Marketing & Fundraising Committee

COMPANY SECRETARY
Moore Kingston Smith Advisers Limited

REGISTERED CHARITY NUMBER 1155703
COMPANY REGISTRATION NUMBER 8880818

REGISTERED OFFICE
Ground Floor, 4 Victoria Square
St Albans
AL1 3TF

SOLICITORS
BDB Pitmans LLP
50 Broadway
London
SW1H 0BL

AUDITOR
Menzies LLP
36 Station Road
Egham
Surrey
TW20 9LF

BANKERS
CAF Bank Ltd
Kings Hill
West Malling
Kent ME19 4TA

INVESTMENT ADVISERS AND PORTFOLIO NOMINEE ACCOUNT HOLDERS
Rathbones
8 Finsbury Circus, London
EC2M 7AZ
CCLA
85 Queen Victoria St
London
EC4V 4ET

ACCOUNTANTS AND ADMINISTRATORS
Moore Kingston Smith Association Management
Ground Floor, 4 Victoria Square
St Albans
AL1 3TF

The Trustees are pleased to present their annual Trustees' Report together with the financial statements of the charity for the year ended 31 December 2021 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) and update bulletin 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Butchers and Drovers Charitable Institution (BDCI) is governed by the Articles of Association and objects approved by the Charity Commission in April 2014. This was a key stage in the incorporation of the charity. Registration at Companies House was filed on 6th February 2014 and approval was received from the Charity Commission on 3rd April 2014 for the change to incorporated status. All assets of the old charity were transferred into the new incorporated charity. The Articles of Association were amended by special resolutions passed on 17th December 2014, 5th May 2016 and 2nd July 2020.

The Charity is managed by a Board of Directors/Trustees listed on page two, all of whom are members of the charity in accordance with the Articles of Association. The Directors/Trustees appoint from among its numbers a Chairman, a Treasurer and may appoint a President. The Articles of Association mandate three standing committees viz Finance and Investment; Grants; Marketing and Fundraising. The Charity's administration is currently carried out by the Secretariat provided by Moore Kingston Smith Association Management. Day to day management of the Smoothfield homes is sub-contracted to Harrison Housing Ltd, a registered social landlord specialising in the provision of homes for the old and vulnerable.

Membership of the Charity is limited to 15 persons. New members may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and Treasurer, if possible, or other members/officers of the charity who explain the operation of the charity and its committees and supplies the appointee with copies of the Articles, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance *The Essential Trustee*, and advised of the Charity Commission's website address. All Trustees sign a declaration confirming they have read the relevant sections of the Charities Act and are not disqualified from acting as a Trustee. Qualifying third party indemnity provision is in place for the benefit of all Trustees.

Risk Management

The Trustees recognise their fundamental duty to protect the assets of their charity and to secure its application for the objects of the charity. In order to discharge this duty the Trustees have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place.

During the year, the Trustees maintained a risk management procedure to enhance the level of internal controls already in place. The major risks the charity is exposed to have been identified and assessed. Suitable control systems have been identified and reviewed to mitigate those risks. Whilst recognising that it is sound practice to do so, the Trustees continue to monitor these risks on a regular basis, or when new activities may warrant the imposition of new controls.

The principal risks facing the charity are identified and assessed against a template. The analysis identifies no significant and serious risk. The Charity contracts with third party advisors and suppliers for some services. In each instance, these are professional entities providing similar services to the wider market. In the case of legal and financial services, the advisors are regulated entities.

As indicated in the financial statements (pages 12 to 25) the charity is currently adequately funded and not unduly exposed to financial risk. In the opinion of the Trustees, the Restricted and Unrestricted reserves are sufficient to fund the Charity for the foreseeable future.

The financial markets were adversely affected by Covid-19 during the first half of 2020. However the valuation of investments recovered during the second half of that year. No further material negative effect on investment valuations was experienced in 2021. There was an increase in investment income of £50,666 compared to 2020.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are the relief of distress among beneficiaries (a) by providing ongoing financial support payments and one off grants (b) by securing residential accommodation in homes whether belonging to the Charity or to other bodies and (c) by providing other benefits and providing financial assistance for education connected with the meat industry. A Beneficiary is an individual who is either a butcher or drover or any other person who is or has been connected in any capacity with the Meat Trade in the United Kingdom or the Republic of Ireland, or the wife or widow, husband or widower, civil partner, surviving civil partner, son or daughter of such a person or of a deceased person who was eligible to be a beneficiary. (Article 3). In 2020, the objects of the charity were extended to specifically include the advancement of education in connection with or relevant to all aspect of the meat trade in the United Kingdom or the Republic of Ireland and allied trades and industries.

Historically the majority of the charity's resources were directed towards the provision of residential accommodation. However, changing social patterns, together with significant shifts in the retail meat trade mean that the balance of help has continued to move towards the award of an increasing number of one-off grants and financial assistance for education. From having seventy resident beneficiaries in the 1960s the number reduced to fewer than five. Accordingly the freehold site of the Smoothfield homes was sold in 2007 to KingsOak Limited, releasing a substantial capital sum which the charity applied in two ways: first, by purchasing sufficient flats in the open market to re-house its remaining residents, secondly by boosting its reserves through increased investments, the income from which will support a more ambitious grant-making programme.

The charity has noted some decline in the trend in the number of applicants who request ongoing financial support payments. However, where applications are received seeking assistance for on going living expenses, ongoing financial support payments are awarded. The Trustees will continue to award where it is perceived that it will assist the living standards of the beneficiary. In addition, the number of requests for grants for essential items is maintained.

BURSARY AND EDUCATION

The charity has continued with the bursary scheme during 2021. In 2021 four bursaries of £5,000 each per year of study were awarded to students undertaking courses with relevance to the meat trade. Harper Adams University continues to administer the scheme. Applications are invited from Harper Adams University students in April/May each year. A process to select a short list and then final interviews follows with bursaries awarded in June/July. The scheme will continue in 2022. In addition, the specifically extended objects allow a rather wider offering for educational support. In this respect 1 (2020: 3) application was considered and grant paid.

GRANT MAKING POLICY

In pursuance of the objectives of the Charity, the Grants Committee meets regularly to consider applications for assistance. Each application is treated on its merits within the rules of the charity and a grants policy. Awards may be met by a single grant, continuing grants, by assistance with Nursing-home fees, or by grant of ongoing financial support payments.

The cash assets of the charity, following the sale of the Smoothfield site has permitted a more ambitious approach to grants. At present, many applicants are referred to the charity by service welfare charities and it is recognised that as those who served in the Second Word War and even those who performed National Service gradually decline in number, other sources of referral will assume greater importance. The charity continues to investigate the potential to assist suitably qualified beneficiaries by marketing and contact with industry sources.

In common with other similar benevolent funds, BDCI receives comparatively few applications directly through the meat trade. By the time an applicant requires help they have often left work or might in any case feel reluctant to solicit help through former colleagues. Accordingly, the Charity has supported initiatives such as the Occupational

Benevolent Funds Alliance website joblinks.co.uk which provides a "one-stop shop" for anybody seeking help. OBFA promote the site collectively to organisations such as Citizens Advice Bureau who are often the first port of call for those in financial need.

ACHIEVEMENTS AND PERFORMANCE

The Secretariat receives a considerable number of enquiries for assistance each year. Where the potential applicant clearly does not qualify under the charity's guidelines advice is given as to possible alternative sources of assistance. Where the applicant does qualify they are asked to complete a simple form which, together with supporting documents, goes before the Grants Committee. This committee met 8 (2020: 8) times during the year and considered 63 (2020: 42) applications for assistance. Applications varied greatly in the nature of the appeal, but the eligibility of successful candidates remains strong.

Of the 63 (2020: 42) applications considered, 53 (2020: 37) were successful. It is evident from the many letters of thanks that the Charity receives each year that the difference in quality of life that the grants make possible is much appreciated by the recipients.

Successful applicants were awarded grants for items as diverse as bathroom/bedroom adaptations, stair lift, rent arrears & deposits, rise recliner chairs, white goods, funeral costs, general living expenses and essential property repairs. Grants awarded had an average value of £1,193 (2020: £1,757) although with its income the charity has been able to make several grants of between £2,000 and £5,000.

Since occupation of the flats at Smoothfield in November 2007, the residents have settled and been able to enjoy their new facilities. Harrison Housing Ltd manages the block on behalf of the BDCI. Edita Vymeryte of Harrison Housing contacts the beneficiary residents who occupy two of the flats every day and visits each week, or more often if there are urgent demands. The residents continue to benefit from the 24-hour emergency help line provided by Hounslow Council at the expense of the charity and our remaining two beneficiary tenants receive additional service from an appointed qualified agency.

The charity is indeed grateful to all its donors.

FINANCIAL REVIEW

During 2021 investment income increased (15.7%) as a result of changes to Company dividend policy in response to economic recovery in terms of Covid-19. As a result of the Covid-19 pandemic no fundraising events were organised during the year.

With the demise of some of the beneficiaries who formerly occupied the Charity's flats at Smoothfield in Hounslow, a number of flats are now let to tenants on a commercial basis, but at a rent broadly equivalent to the housing benefit for which the tenants are eligible. The Trustees do not consider the flats as investment properties although in prior years income from these assets has been treated as investment income. The decision to change their classification to charitable income has been effected in 2020.

Total Incoming resources for the charity in 2021 increased by 11.7% to £491,275 largely due to higher returns on Investment Income during the year.

Expenditure on all categories of charitable activity amounted to £338,958 (2020: £345,357), other expenditure to £66,472 (2020: £64,336), producing a surplus on the operating account of £85,145 (2020: £30,144).

The Smoothfield properties have now been held by the charity for fourteen years. In accordance with best practice, a professional revaluation was undertaken as at 31 December 2020. The aggregated valuation was £2,460,000. This represents a carrying value increase of £146,750 (6.3%).

In the present challenging times, there is some uncertainty as to property values as there is for other quoted investments. However as a result of the report of the qualified surveyor, the Trustees are confident that the present valuation of the Smoothfield flats is realistic.

The Trustees remain confident that their investment policy is sound and that income from investments continues to be adequate and appropriate to the Charity's needs.

Reserves Policy

As part of the process of incorporation, the objects of the charity were made wider. Specifically, this was twofold. Firstly, the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly, the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result, in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

With effect from April 2014, all income from Charitable activities is allocated to the Unrestricted fund. A material source of this is the Festival Dinner and other fund-raising activities. Since the inception of the fund at incorporation and approval of the wider objects by the Charities Commission, the balance of the Unrestricted fund stands at £326,740 (2020: £307,752). The Charitable expenditure against the Unrestricted fund was £18,300 (2020: £15,850). The Trustees are therefore satisfied that the Unrestricted fund is at least sufficient to meet future demands. The Trustees have agreed the level of reserves should be sufficient to meet the demands under the new objects.

The Charity's Restricted Reserves comprise permanent endowment, leasehold property and investment in equities, bonds and cash. The leasehold property, acquired in 2007, is reported at market value as at 31 December 2020. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Restricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and the majority of funds are realisable at short notice. The value of Restricted funds at year end was £15,353,321 (2020: £14,006,194).

The Charity's Unrestricted Reserves comprise cash raised on and after 3 April 2014 less grants and other charitable payments made under the new objects of the charity. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Unrestricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and are realisable at short notice.

The extension of objects in 2020 allowed that financial support for wider education. However, it was necessary to ensure that such activities would not adversely affect ongoing support. The Trustees are satisfied that this is the case.

Investment Policy

The Trustees' investment policy aims to achieve three objectives:

- Funding: to ensure that over time sufficient assets are available to meet the needs of potential beneficiaries;
- Security: to ensure that the downside risks of market movements are minimised;
- Stability: to have regard to the Trustees' ability to meet its liabilities on a year-by-year basis.

Undue concentration of risk is avoided by diversification within and across a number of major asset classes. The performance of the Charity's investment managers is reviewed regularly against relevant benchmark indices. During the year, the investment performance was consistently at or above the benchmarks.

During the year Trustees considered whether any specific company or industry should be excluded from the charity's investment portfolio on the grounds of conflict with the charity's stated objectives and concluded that no conflict on these grounds existed. However, the Trustees aim to observe responsible investment principles. The charity's investment managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practicable and proportionate in the context of overall investment policy.

FUNDRAISING

BDCI operates very little fundraising activity. In the past a Festival Dinner was held, typically in October/November. This served to publicise the work and activities of the charity within the industry and achieved

modest fundraising (2019: £24,000). However, the surplus raised by the event has been steadily reducing each year. Further the effect of Covid-19 has prevented holding any events in 2020/2021.

PLANS FOR THE FUTURE

The Trustees continue their efforts to publicise the activities of the Charity to those who might be eligible for help and review the level of fundraising required in light of the current requests for assistance. It has been thought that the name of the Charity, particularly the words 'Benevolent Institution' may communicate a somewhat dated message. As a result, the Charity has adopted the strap line 'Lean on Us', in an effort to project a more contemporary message.

COVID-19

The Trustees have reviewed the question of Going Concern with respect to uncertainties with respect to Covid-19. Although there has been some volatility in the value of investment incomes, there has been little evidence of significant negative effects on the operation of the charity. In addition, should income cease entirely, the annual normal operating costs of the charity is covered more than 30 times by the value of investments. As such the Trustees are confident that the charity is indeed a going concern.

REMUNERATION POLICY FOR SENIOR MANAGEMENT

The directors consider the board of directors, who are the Charity's Trustees, to be the personnel of the charity in charge of directing and controlling the Charity, and have employed the services of Moore Kingston Smith Association Management for the running and operating of the Charity on a day to day basis as disclosed in note 4. All directors give of their time freely and no director received remuneration in the year in respect of the day to day operations as noted above. However where specific projects requiring specialist knowledge and experience are undertaken, which are considered without the normal operations of the charity, remuneration will be considered. Rates of remuneration will be considered against levels which would otherwise be payable for such work from a similarly qualified and experienced third party. Details of directors' remuneration and expenses and related party transactions are disclosed in note 16 to the accounts.

PUBLIC BENEFIT

As noted in this report, the Trustees meet regularly to review the needs to the charity's beneficiaries and efforts are made to ensure that potential beneficiaries are aware that funds are available. In doing so, the Trustees have taken the Charity Commission's guidance on Public Benefit into consideration.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Butchers and Drovers Charitable Institution for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 company and the income and expenditure of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and

- state whether applicable 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 company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE TO AUDITOR

In so far as the Trustees are aware at the time of approving the Trustees' report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

- the Trustees have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report and accounts have been prepared in accordance with the special provisions of Part 15 of the companies Act 2006 relating to small companies.

AUDITOR

In accordance with best corporate governance, the Board of the Charity invited four firms of suitable auditors (including RSM) to quote for the audit of the Charity. As a result, in March 2022, Menzies LLP were appointed auditors and RSM UK Audit LLP resigned.

Approved by the Trustees and signed on their behalf by:

Ian Kelly
Chairman
13th July 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BUTCHERS AND DROVERS CHARITABLE INSTITUTION

Opinion

We have audited the financial statements of Butchers and Drovers Charitable Institution (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2021, and of the charitable company's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 auditor's 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 ISA's (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 extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non compliance with laws and regulations. The assessment did not identify any issues in this area.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organization for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

  Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgements made by management in its significant acciounting estimates; and

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our Audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Janice Matthews FCA (Senior Statutory Auditor)
For and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Date... 4 August 2022

Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2021 (incorporating income and expenditure account)

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year Ended 31/12/21 £	Year ended 31/12/20 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2	50	-	-	50	1,907
Charitable Activities			94,124	-	94,124	94,124
Other Trading Activities - Fundraising	2	-	-	-	-	-
Investment Income	3	7,822	366,414	-	374,236	323,570
Other Income		2,658	20,207	-	22,865	20,236
Total Income		10,530	480,745	-	491,275	439,837
EXPENDITURE ON:						
Raising Funds	2/4	-	43,593	-	43,593	34,440
Charitable Activities	5	18,300	320,658	-	338,958	345,357
Other	7	-	22,879	-	22,879	29,896
Total Expenditure		18,300	387,130	-	405,430	409,693
Net gains/(losses) on investments	9	26,758	1,253,512	48,979	1,329,249	(31,327)
Net Income/ (expenditure)		18,988	1,347,127	48,979	1,415,094	(1,183)
Other Recognised Gains/(Losses):						
Gains/ (losses) on revaluation of Fixed Assets	8	-	-	-	-	146,750
Net movement in funds		18,988	1,347,127	48,979	1,415,094	145,567
Reconciliation of funds:						
Total Funds brought forward 1 January		307,752	14,006,194	441,646	14,755,592	14,610,025
Total Funds carried forward 31 December		326,740	15,353,321	490,625	16,170,686	14,755,592

None of the charity's activities were initiated or discontinued during the two financial periods reported above.
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
The notes on pages 16 to 25 form part of these financial statements.

Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2021 (incorporating income and expenditure account)

2020 Figures for comparison

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year ended 31/12/20 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	1,907	-	-	1,907
Charitable Activities		-	94,124	-	94,124
Other Trading Activities - Fundraising	2	-	-		-
Investment Income	3	6,957	316,613	-	323,570
Other Income		1,896	18,340	-	20,236
Total Income		10,760	429,077	-	439,837
EXPENDITURE ON:					
Raising Funds	2/4	812	33,628	-	34,440
Charitable Activities	5	15,850	329,507	-	345,357
Other	7	-	29,896	-	29,896
Total Expenditure		16,662	393,031		409,693
Net gains/(losses) on investments	9	(648)	(29,483)	(1,196)	(31,327)
Net Income/(Expenditure)		(6,550)	6,563	(1,196)	(1,183)
Other Recognised Gains/(Losses)					
Gains/(Losses) on Revaluation of Fixed Assets	8	-	146,750	-	146,750
Net movement in funds		(6,550)	153,313	(1,196)	145,567
Funds brought forward 1 January		314,302	13,852,881	442,842	14,610,025
Funds carried forward 31 December		307,752	14,006,194	441,646	14,755,592

Butchers and Drovers Charitable Institution

BALANCE SHEET
AS AT 31 DECEMBER 2021 Company No. 8880818

	Notes	Year ended 31/12/21	Year ended 31/12/20
		£	£
FIXED ASSETS			
Tangible assets	8	2,460,000	2,460,000
Investments	9	13,320,188	11,990,938
Total Fixed Assets		15,780,188	14,450,938
CURRENT ASSETS			
Debtors	10	93,739	89,196
Cash at bank & in hand		407,891	324,063
Total Current Assets		501,630	413,259
CREDITORS: Amounts falling due within one year	11	(111,132)	(108,605)
NET CURRENT ASSETS		390,498	304,654
TOTAL ASSETS LESS CURRENT LIABILITIES		16,170,686	14,755,592
THE FUNDS OF THE CHARITY			
Permanent Endowment	12	490,625	441,646
Restricted Fund	13	15,353,321	14,006,194
Unrestricted General Fund	14	326,740	307,752
		16,170,686	14,755,592

The Accounts were approved by the Trustees and authorised for issue on 13th July 2022 and signed on their behalf by:

E Hoefling
Treasurer

The notes on pages 16 to 25 form part of these financial statements.

Butchers and Drovers Charitable Institution

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating Activities		
Net (Expenditure)/Income for the year	85,845	30,144
Adjustments for:		
Investment Income	(374,236)	(323,570)
(Increase)/Decrease in debtors	(4,543)	55,022
Increase in Creditors	2,527	38,923
Net cash (used in) operating activities	(290,407)	(199,481)
Cash flows from investing activities		
Purchase of Investments	-	(500,000)
Interest and Dividends and Rent from Investments	374,236	323,570
Net cash from investing activities	374,236	(176,430)
Change in cash and cash equivalents in the year	83,828	(375,911)
Cash and cash equivalents at beginning of the year	324,063	699,974
Cash and cash equivalents at end of the year	407,891	324,063

1. ACCOUNTING POLICIES

BDCI is a charitable company limited by guarantee incorporated in England. The registered office address of the charity is Ground Floor, 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF.

1a Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments and property which are recognised at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – (Charities SORP (FRS102)), update bulletin 2 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements, and in consideration of the recent events surrounding Covid 19, the Trustees have a reasonable expectation that the Charity will be able to continue as a going concern. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Charity's reserves position. The Trustees have also considered the level of fixed expenditure of the Charity and how many times this is covered by the value of the investments and there are no material uncertainties. The majority of unrestricted expenditure relates to fundraising activities which is a controllable cost by its nature. For these reasons, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1b Fund Accounting

The bulk of the charity's funds are held in the form of restricted funds represented by leasehold property and investments in equities, bonds and cash. In addition there is a Permanent Endowment, The George and Mabel Inez Clayton Fund received by way of legacy in 1990. This is described in note 12.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity as defined in the Articles following amendment in April 2014.

The funds of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

A requirement for the approval of the extension of the objects 2 July 2020, was that there would be no adverse effect on the activities or beneficiaries of the charity at that date. This allowed for the funding of education grants from both existing funds.

1c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be reliably measured.

Income from the investments managed by Rathbones arises as a result of dividends etc declared and payable. Income from Smoothfield flats arises as a result of tenancy agreements. As a result both categories of income meet all conditions noted above. Accounting on an accruals basis is therefore appropriate as reliable and relevant. Interest received from COIF funds arises as a result of declarations

by CCLA as fund managers, which in turn depends on the performance of the relevant COIF funds. Acknowledgement of income on a receipts basis thus provides more relevant and reliable information.

Rental income for flats occupied by residents who do not qualify as beneficiaries of the charity was regarded as investment income. From 2020 all Rental income from all occupants is stated separately in the SOFA under charitable activities. The impact of this reclassification income between investment income and charitable income is £75,300 (2020 £75,300) which has no impacts on the results for the year.

1d Expenditure

All expenditure is accounted for on an accruals basis. The Trustees recognise a long-term and compelling moral obligation to maintain ongoing financial support payments and nursing home fees once granted, wherever possible and appropriate. However all ongoing financial support payments are subject to a quarterly review so the actual liability recognised in the accounts is confined to one quarter beyond the year end.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of the Annual Dinner, other fund raising events, Investment management, Communications and support cost allocation.
- Expenditure on charitable activities includes the cost of Grants, Bursaries, Smoothfields, ongoing financial support payments and support cost allocation.
- Other expenditure represents those items not falling into any other heading, including the governance costs of the charity.

1e Apportionment of Overhead and Support Costs

Overhead and support costs are allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities are apportioned based on an estimate of staff time provided at the end of the year by the Secretary and approved by the Trustees. Note 4 to the accounts provides the basis of allocation between expenditure headings.

1f Tangible Fixed Assets

Tangible Fixed Assets comprise leasehold property.
During the first three years after acquisition fixed assets were stated at cost. In accordance with the Trustees views these properties were professionally revalued as at 31 December 2020. Professional revaluations will be continued at intervals no greater than five years.
An annual impairment review is undertaken in the intervening period. Net realisable value is maintained over carrying value. Accordingly there is no charge for depreciation.
Items purchased under £10,000 will not be capitalised.

1g Investments

Investments are stated at fair value, being the mid price market value at the Balance Sheet date. Both realised and unrealised gains are accounted for through the Statement of Financial Activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

1h Grant making

Grants are made on a one-off basis and there is no continuing liability other than to honour pledges as detailed in note 11. In addition, support and bursaries may be offered as payments to beneficiaries on a regular basis for a limited period. When such grants or awards are made the charity has a liability to make such payments for the period agreed, and these are shown as a liability on the balance sheet.

1i Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The Trustees do not believe there are any significant judgements and estimates that have significant effect on amounts recognised in the financial statements.

1j Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102, in full, to all of its financial instruments.
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.
Financial assets and financial liabilities are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic Financial Assets
Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Basic Financial Liabilities
Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2 FUNDRAISING ACTIVITY

The Fundraising Activity costs are attributable to income generation from donations, legacies, gifts and fundraising activities. The income generated from incurring these costs is therefore:

	Year ended 31/12/21	Year ended 31/12/20
	£	£
INCOME		
Donations, Legacies and Gifts	50	1,907
Fundraising Activities	-	-
EXPENDITURE		
Direct Costs of Fundraising Activities	(8,097)	(2,418)
Investment Management Costs	(29,833)	(26,359)
Support Costs of Fundraising Activities (see note 4)	(5,663)	(5,663)
(Deficit) arising	(43,543)	(32,533)

After 3rd April 2014 all income from donations and fundraising events are attributed to the unrestricted fund.

3 INVESTMENT INCOME

	Year ended 31/12/21	Year ended 31/12/20
	£	£
Income from equities	234,590	190,821
Income from fixed interest securities	5,866	607
Income from Common Investment Funds	133,780	132,142
Bank Interest	-	-
	374,236	323,570

Investment Income has been split between Unrestricted & Restricted funds using the percentage of total funds brought forward which was 2.09% (2020 2.15%) to Restricted funds and the remaining Unrestricted.

Rental income for flats occupied by residents who do not qualify as beneficiaries of the charity was regarded as investment income. From 2020 all Rental income from all occupants is stated separately in the SOFA under charitable activities.

4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Moore Kingston Smith Association Management costs total £28,318 (As the charity has no employees Moore Kingston Smith Association Management are deemed to be the key management personnel of the charity). Management costs apportioned as follows, based on staff time:

	%	£
Charitable Expenditure	60	16,992
Fundraising activity	20	5,663
Other - Governance	20	5,663
	100	28,318

5 ANALYSIS OF CHARITABLE ACTIVITIES

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/21 Total	Year ended 31/12/20 Total
	£	£	£	£
Smoothfield Homes (see note 6)	77,581	5,664	83,245	91,969
Ongoing financial support payments	139,300	3,776	143,076	135,676
One-off Grants to individuals	63,225	4,248	67,473	69,242
Education Grants	16,860	1,416	18,276	20,816
Bursary Scheme	25,000	1,888	26,888	27,654
	321,966	16,992	338,958	345,357

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund. New education grants have been allocated to the restricted fund.

ANALYSIS OF CHARITABLE ACTIVITIES 2020 COMPARATIVE

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/20 Total
	£	£	£
Smoothfield Homes (see note 6)	86,305	5,664	91,969
Ongoing financial support payments	131,900	3,776	135,676
One-off Grants to individuals	64,994	4,248	69,242
Education Grants	19,400	1,416	20,816
Bursary Scheme	25,766	1,888	27,654
	328,365	16,992	345,357

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund.

6 ANALYSIS OF CHARITABLE ACTIVITY AT SMOOTHFIELD HOMES

	Year ended 31/12/21	Year ended 31/12/20
	£	£
Property expenses	60,613	69,463
Agency management	16,968	16,842
	77,581	86,305

7 OTHER - GOVERNANCE COSTS

	Year ended 31/12/21	Year ended 31/12/20
	£	£
Bank charges	260	262
Audit fees	12,000	14,400
Meeting Costs and Sundry Expenditure	3,215	3,716
20% apportionment of management charges	5,663	5,663
Other professional fees	1,741	5,855
	22,879	29,896

8 TANGIBLE FIXED ASSETS

(Leasehold Property)

	Year ended 31/12/21	Year Ended 31/12/20
	£	£
COST/Revaluation		
Brought forward at 1 January	2,460,000	2,313,250
Disposal	-	-
Revaluation	-	146,750
Carried forward at 31 December	2,460,000	2,460,000

Land and Buildings with a carrying amount of £2,460,000 was revalued as at 31 December 2020 by Egerton Chartered Surveyors, on an existing use open market value basis in accordance with the Guidance Notes of the Royal Institution of Chartered Surveyors. Egerton are not connected with the Company. The valuation was based on recent market transactions on an arm's length basis for similar properties.

If land and buildings were stated on an historical basis rather than fair value basis the amounts would be included as follows:

Land and Buildings

	2021	2020
	£	£
Cost	2,313,250	2,313,250
Accumulated Depreciation	(182,822)	(137,676)
Accumulated Impairments	-	-
Carrying Amount	2,130,428	2,175,574

The charity also owns a number of freehold interest in properties in the vicinity of the leasehold flats. The property in such freeholdings are held by tenants in long leaseholds. The charity therefore considers the freeholds of no value.

9 INVESTMENTS

	Year ended 31/12/21	Year ended 31/12/20
	£	£
Market value at 1 January (less opening cash)	11,252,488	10,823,142
Additions	1,377,009	1,112,740
Disposals	(684,340)	(652,067)
Gain/(loss) upon disposal and revaluation of investments	1,329,249	(31,327)
	13,274,406	11,252,488
Retained cash for re-investment	45,782	738,450
Market value at 31 December	13,320,188	11,990,938

	%	2021 £	%	2020 £
Analysis of Investments				
Quoted investments at market value				
Fixed interest	1	133,536	0	0
Equities	60	7,976,599	55	6,553,595
Common Inv. Fund – Equity based	31	4,193,776	30	3,660,006
Common Inv. Fund – Fixed Interest	7	970,495	9	1,038,887
Cash retained for re-investment	1	45,782	6	738,450
Market Value at 31 December	100	13,320,188	100	11,990,938

Analysis of listed Investments forming more than 4% of the portfolio:	Market value 2021	% of portfolio 2021	Market value 2020	% of portfolio 2020
CCLA COIF Fixed Interest Fund	970,495	7.3	1,038,887	8.7
CCLA COIF Equity Fund	1,039,660	7.8	897,731	7.5
CCLA COIF Charity Investment Fund	3,154,116	23.7	2,762,275	23.0

10 DEBTORS

Due after more than one year

	Year ended 31/12/21 £	Year ended 31/12/20 £
Other debtors	25,628	32,889
	25,628	32,889

Due within one year

	Year ended 31/12/21 £	Year ended 31/12/20 £
Trade debtors	-	1,800
Other debtors	10,465	7,261
Prepayments and Accrued Income	57,646	47,246
	68,111	56,307

Included in the Other Debtors is £32,889 (2020: £40,150) receivable from The Worshipful Company of Butcher's ("WCB"). The debt refers to expenses incurred by the Charity with respect to a proposed loan to WCB. The loan transaction was not completed; however all expenses were recoverable from WCB. The full amount of the receivable is £36,309 (2020: £43,570) the difference having been expensed at a very early period of negotiation. Repayment of the sum has been agreed to be paid over a period of years. During the year, the first instalment was received from WCB following a deferral in 2020 due to the negative effects of Covid on their operations. The remainder is due in equal instalment over five years.

11 CREDITORS: Amounts falling due within one year

	Year ended 31/12/21 £	Year ended 31/12/20 £
Trade Creditors	6,347	1,790
Pledged grants not paid	26,800	30,210
Accruals and Other Creditors	77,985	76,605
	111,132	108,605

12 PERMANENT ENDOWMENT

	Balance at 01/01/21 £	Movement in funds Gains/(losses) £	Balance at 31/12/21 £
George and Mabel Inez Clayton Fund	441,646	48,979	490,625

The George and Mabel Inez Clayton Fund was received by way of a legacy in 1990. Income is available for general purposes. The fund is represented by fixed-asset investments, as per note 15.

13 RESTRICTED FUNDS

Balance at 01/01/21 £	Incoming Resources £	Outgoing Resources £	Gains and losses £	Balance at 31/12/21 £
14,006,194	480,745	(387,130)	1,253,512	15,353,321

As part of the process of incorporation, the objects of the charity were extended. Specifically this was twofold. Firstly the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity.

14 GENERAL UNRESTRICTED FUNDS

Balance at 01/01/2021 £	Incoming Resources £	Outgoing Resources £	Gains and losses £	Balance at 31/12/21 £
307,752	10,530	(18,300)	26,758	326,740

15 FUNDS	Endowment £	Restricted	Unrestricted (2014)	Education 2020	Total
Balance at 01/01/21	441,646	14,006,194	307,752	-	14,755,592
Income		480,745	10,530	-	491,275
Expenditure		(370,270)	(18,300)	(16,860)	405,430
Allocation to Education		(16,860)		16,860	-
Sub Total		93,615	(7,770)	-	85,845
Gains/(Losses) on Investment Revaluation	48,979	1,253,512	26,758		1,329,249
Gains/(Losses) on Fixed Assets					
Balance at 31/12/21	490,625	15,353,321	326,740		16,170,686

This additional table demonstrates compliance with the requirement for the approval of the extension of the objects 2 July 2020.

16 ASSETS BY FUND

FUNDS	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted	2,460,000	12,829,563	63,758	15,353,321
General	-	-	326,740	326,740
Endowment	-	490, 625	-	490,625
Total Funds	2,460,000	13,320,188	390,498	16,170,686

17 TRUSTEES REMUNERATION AND REIMBURSEMENT OF EXPENSES

No Trustees received remuneration or reimbursement of expenses during the year totalling £0 (2020: £256).
There have been no donations to the charity from the trustees or key management personnel.

18 FINANCIAL INSTRUMENTS
The carrying value of the Charity's financial instruments as at 31 December were:

	2021 £	2020 £
Financial Assets		
Investments measured at fair value	13,320,188	11,990,938
Total	13,320,188	11,990,938

BUTCHERS AND DROVERS CHARITABLE INSTITUTION

England & Wales - Charity number 1155703

Accounts

BUTCHERS AND DROVERS CHARITABLE INSTITUTION

FINANCIAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity No. 1155703
Company No. 8880818

Butchers and Drovers Charitable Institution
INDEX

	Page
Charity Information	2
Trustees' Report	3-8
Report of the independent auditor	9-11
Statement of financial activities	12-13
Balance sheet	14
Statement of Cash Flows	15
Notes to the accounts	16-25

Butchers and Drovers Charitable Institution
CHARITY INFORMATION

TRUSTEES/DIRECTORS

I Kelly (Chairman) #*
E Hoefling (Treasurer) #*
T Houlihan
M Attwood #
A R Garvey # (Resigned 1/7/20)
J Sydenham *
S E Hoefling *

Committees:
- Grants Committee includes all Trustees/directors and other Supporters
- * for Finance and Investments Committee
- # for Marketing & Fundraising Committee

COMPANY SECRETARY
Moore Kingston Smith LLP

REGISTERED CHARITY NUMBER 1155703
COMPANY REGISTRATION NUMBER 8880818

REGISTERED OFFICE
Ground Floor, 4 Victoria Square
St Albans
AL1 3TF

SOLICITORS
BDB Pitmans LLP
50 Broadway
London
SW1H 0BL

AUDITOR
RSM UK Audit LLP
Highfield Court
Tollgate,Chandlers Ford
Eastleigh, Hampshire
SO53 3TY

BANKERS
CAF Bank Ltd
Kings Hill
West Malling
Kent ME19 4TA

INVESTMENT ADVISERS AND PORTFOLIO NOMINEE ACCOUNT HOLDERS
Rathbones
8 Finsbury Circus, London
EC2M 7AZ
CCLA
85 Queen Victoria St
London
EC4V 4ET

ACCOUNTANTS AND ADMINISTRATORS
Moore Kingston Smith Association Management
Ground Floor, 4 Victoria Square
St Albans
AL1 3TF

Butchers and Drovers Charitable Institution
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are pleased to present their annual Trustees' Report together with the financial statements of the charity for the year ended 31 December 2020 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) and update bulletin 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Butchers and Drovers Charitable Institution (BDCI) is governed by the Articles of Association and objects approved by the Charity Commission in April 2014. This was a key stage in the incorporation of the charity. Registration at Companies House was filed on 6th February 2014 and approval was received from the Charity Commission on 3rd April 2014 for the change to incorporated status. All assets of the old charity were transferred into the new incorporated charity. The Articles of Association were amended by special resolutions passed on 17th December 2014, 5th May 2016 and 2nd July 2020.

The Charity is managed by a Board of directors/Trustees listed on page two, all of whom are members of the charity in accordance with the Articles of Association. The Directors appoint from among its numbers a Chairman, a Treasurer and may appoint a President. The Articles of Association mandate three standing committees viz Finance and Investment; Grants; Marketing and Fundraising. The Charity's administration is currently carried out by the Secretariat provided by Moore Kingston Smith Association Management. Day to day management of the Smoothfield homes is sub-contracted to Harrison Housing Ltd, a registered social landlord specialising in the provision of homes for the old and vulnerable.

Membership of the Charity is limited to 15 persons. New members may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and Treasurer, if possible, or other members/officers of the charity who explain the operation of the charity and its committees and supplies the appointee with copies of the Articles, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance *The Essential Trustee*, and advised of the Charity Commission's website address. All Trustees sign a declaration confirming they have read the relevant sections of the Charities Act and are not disqualified from acting as a Trustee. Qualifying third party indemnity provision is in place for the benefit of all Trustees.

Risk Management

The Trustees recognise their fundamental duty to protect the assets of their charity and to secure its application for the objects of the charity. In order to discharge this duty the Trustees have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place.

During the year, the Trustees maintained a risk management procedure to enhance the level of internal controls already in place. The major risks the charity is exposed to have been identified and assessed. Suitable control systems have been identified and reviewed to mitigate those risks. Whilst recognising that it is sound practice to do so, the Trustees continue to monitor these risks on a regular basis, or when new activities may warrant the imposition of new controls.

The principal risks facing the charity are identified and assessed against a template. The analysis identifies no significant and serious risk. The Charity contracts with third party advisors and suppliers for some services. In each instance, these are professional entities providing similar services to the wider market. In the case of legal and financial services, the advisors are regulated entities.
As indicated in the financial statements (pages 11 to 23) the charity is currently adequately funded and not unduly exposed to financial risk. In the opinion of the Trustees, the Restricted and Unrestricted reserves are sufficient to fund the Charity for the foreseeable future.

The financial markets were adversely affected by Covid-19 during the first half of 2020. However the valuation of investments recovered during the second half of the year. No further material negative effect on investment valuations was experienced in 2020. There was a reduction in investment income of £46,671 compared to 2019. This was largely due to the reduced level of company dividends in response to Covid-19. The Trustees are aware of this situation and are considering appropriate action to increase investment income in the future.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are the relief of distress among beneficiaries (a) by providing ongoing financial support payments and one off grants (b) by securing residential accommodation in homes whether belonging to the Charity or to other bodies and (c) by providing other benefits and providing financial assistance for education connected with the meat industry. A Beneficiary is an individual who is either a butcher or drover or any other person who is or has been connected in any capacity with the Meat Trade in the United Kingdom or the Republic of Ireland, or the wife or widow, husband or widower, civil partner, surviving civil partner, son or daughter of such a person or of a deceased person who was eligible to be a beneficiary. (Article 3). During the year, the objects of the charity were extended to specifically include the advancement of education in connection with or relevant to all aspect of the meat trade in the United Kingdom or the Republic of Ireland and allied trades and industries.

Historically the majority of the charity's resources were directed towards the provision of residential accommodation. However, changing social patterns, together with significant shifts in the retail meat trade mean that the balance of help has continued to move towards the award of an increasing number of one-off grants and financial assistance for education. From having seventy resident beneficiaries in the 1960s the number reduced to fewer than five. Accordingly the freehold site of the Smoothfield homes was sold in 2007 to KingsOak Limited, releasing a substantial capital sum which the charity applied in two ways: first, by purchasing sufficient flats in the open market to re-house its remaining residents, secondly by boosting its reserves through increased investments, the income from which will support a more ambitious grant-making programme.

The charity has noted some decline in the trend in the number of applicants who request ongoing financial support payments. However, where applications are received seeking assistance for on going living expenses, ongoing financial support payments are awarded. The Trustees will continue to award where it is perceived that it will assist the living standards of the beneficiary. In addition, the number of requests for grants for essential items is maintained.

BURSARY AND EDUCATION

The charity has continued with the bursary scheme during 2020. In 2020 four bursaries of £5,000 each per year of study were awarded to students undertaking courses with relevance to the meat trade. Harper Adams University continues to administer the scheme. Applications are invited from Harper Adams University students in April/May each year. A process to select a short list and then final interviews follows with bursaries awarded in June/July. The scheme will continue in 2021. In addition the specifically extended objects allow a rather wider offering for educational support. In this respect 3 (2019: 0) applications were considered and grants pledged.

GRANT MAKING POLICY

In pursuance of the objectives of the Charity, the Grants Committee meets regularly to consider applications for assistance. Each application is treated on its merits within the rules of the charity and a grants policy. Awards may be met by a single grant, continuing grants, by assistance with Nursing-home fees, or by grant of ongoing financial support payments.

The cash assets of the charity, following the sale of the Smoothfield site has permitted a more ambitious approach to grants. At present, many applicants are referred to the charity by service welfare charities and it is recognised that as those who served in the Second Word War and even those who performed National Service gradually decline in number, other sources of referral will assume greater importance. The charity continues to investigate the potential to assist suitably qualified beneficiaries by marketing and contact with industry sources. In this respect, a

professional PR company has been appointed to assist in the identification of potential beneficiaries as well as possible sources of donation and support.

In common with other similar benevolent funds, BDCI receives comparatively few applications directly through the meat trade. By the time an applicant requires help they have often left work or might in any case feel reluctant to solicit help through former colleagues. Accordingly, the Charity has supported initiatives such as the Occupational Benevolent Funds Alliance website joblinks.co.uk which provides a "one-stop shop" for anybody seeking help. OBFA promote the site collectively to organisations such as Citizens Advice Bureau who are often the first port of call for those in financial need.

ACHIEVEMENTS AND PERFORMANCE

The Secretariat receives a considerable number of enquiries for assistance each year. Where the potential applicant clearly does not qualify under the charity's guidelines advice is given as to possible alternative sources of assistance. Where the applicant does qualify they are asked to complete a simple form which, together with supporting documents, goes before the Grants Committee. This committee met 8 (2019: 8) times during the year and considered 42 (2019: 53) applications for assistance. Applications varied greatly in the nature of the appeal, but the eligibility of successful candidates remains strong.

Of the 42 (2019: 53) applications considered, 37 (2019: 42) were successful. It is evident from the many letters of thanks that the Charity receives each year that the difference in quality of life that the grants make possible is much appreciated by the recipients.

Successful applicants were awarded grants for items as diverse as bathroom adaptations, central heating boilers, rise recliner chairs, white goods, mobility scooters, funeral costs, general living expenses and essential property repairs. Grants awarded had an average value of £1,757 (2019: £1,257) although with its income the charity has been able to make several grants of between £2,000 and £4,000.

Since occupation of the flats at Smoothfield in November 2007, the residents have settled and been able to enjoy their new facilities. Harrison Housing Ltd manages the block on behalf of the BDCI. Mrs Brigita Kacinkeviciene of Harrison Housing contacts the beneficiary residents who occupy two of the flats every day and visits each week, or more often if there are urgent demands. The residents continue to benefit from the 24-hour emergency help line provided by Hounslow Council at the expense of the charity and our remaining two beneficiary tenants receive additional service from an appointed qualified agency.

In normal times, the Trustees appoint a Festival Chairman each year, to promote the charity, inform the trade of the charity's work, and raise funds. Government restrictions regarding Covid-19 prevented an Annual Festival Dinner in 2020. As a result no Festival Chairman was appointed for the year 2020.

The charity is indeed grateful to all its donors.

FINANCIAL REVIEW

During 2020 investment income decreased (12.6%) largely as a result of changes to Company dividend policy in response to Covid-19. As a result of the Covid-19 pandemic no fundraising events were organised during the year.

With the demise of some of the beneficiaries who formerly occupied the Charity's flats at Smoothfield in Hounslow, a number of flats are now let to tenants on a commercial basis, but at a rent broadly equivalent to the housing benefit for which the tenants are eligible. The Trustees do not consider the flats as investment properties although in prior years income from these assets has been treated as investment income. The decision to change their classification to charitable income has been effected during 2020 and is reflected in the financial statements and prior year comparative in the financial statements.

Total Incoming resources for the charity in 2020 decreased by 33.6% to £439,837 largely due to lower returns on Investment Income and no fundraising activities during the year.

Expenditure on all categories of charitable activity amounted to £345,357 (2019: £278,437), other expenditure to £64,336 (2019: £259,157), producing a surplus on the operating account of £30,144 (2019: £124,493).

The Smoothfield properties have now been held by the charity for thirteen years. In accordance with best practice, a professional revaluation was undertaken as at 31 December 2020. The aggregated valuation was £2,460,000. This represents a carrying value increase of £146,750 (6.3%).

In the present challenging times, there is some uncertainty as to property values as there is for other quoted investments. However as a result of the report of the qualified surveyor, the Trustees are confident that the present valuation of the Smoothfield flats is realistic.

The Trustees remain confident that their investment policy is sound and that income from investments continues to be adequate and appropriate to the Charity's needs.

Reserves Policy

As part of the process of incorporation, the objects of the charity were made wider. Specifically, this was twofold. Firstly, the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly, the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result, in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

With effect from April 2014, all income from Charitable activities is allocated to the Unrestricted fund. A material source of this is the Festival Dinner and other fund-raising activities. Since the inception of the fund at incorporation and approval of the wider objects by the Charities Commission, the balance of the Unrestricted fund stands at £307,752 (2019 £314,302). The Charitable expenditure against the Unrestricted fund was £15,850 (2019 £6,074). The Trustees are therefore satisfied that the Unrestricted fund is at least sufficient to meet future demands. The Trustees have agreed the level of reserves should be sufficient to meet the demands under the new objects.

The Charity's Restricted Reserves comprise permanent endowment, leasehold property and investment in equities, bonds and cash. The leasehold property, acquired in 2007, is reported at market value as at 31 December 2020. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Restricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and the majority of funds are realisable at short notice. The value of Restricted funds at year end was £14,006,194 (2019 £13,852,881).

The Charity's Unrestricted Reserves comprise cash raised on and after 3 April 2014 less grants and other charitable payments made under the new objects of the charity. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Unrestricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and are realisable at short notice.

The extension of objects in 2020 allowed that financial support for wider education. However, it was necessary to ensure that such activities would not adversely affect ongoing support. The Trustees are satisfied that this is the case.

Investment Policy

The Trustees' investment policy aims to achieve three objectives:

- Funding: to ensure that over time sufficient assets are available to meet the needs of potential beneficiaries;
- Security: to ensure that the downside risks of market movements are minimised;
- Stability: to have regard to the Trustees' ability to meet its liabilities on a year-by-year basis.

Undue concentration of risk is avoided by diversification within and across a number of major asset classes. The performance of the Charity's investment managers is reviewed regularly against relevant benchmark indices. During the year, the investment performance was consistently at or above the benchmarks.

During the year Trustees considered whether any specific company or industry should be excluded from the charity's investment portfolio on the grounds of conflict with the charity's stated objectives and concluded that no

conflict on these grounds existed. However, the Trustees aim to observe responsible investment principles. The charity's investment managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practicable and proportionate in the context of overall investment policy.

FUNDRAISING

BDCI operates very little fundraising activity. Usually a Festival Dinner is held in October/November. This serves to publicise the work and activities of the charity within the industry and achieves modest fundraising (2019: £24,000). However, the surplus raised by the event has been steadily reducing each year. Further the effect of Covid-19 has prevented holding any event in 2020.

PLANS FOR THE FUTURE

The Trustees continue their efforts to publicise the activities of the Charity to those who might be eligible for help and review the level of fundraising required in light of the current requests for assistance. It has been thought that the name of the Charity, particularly the words 'Benevolent Institution' may communicate a somewhat dated message. As a result, the Charity has adopted the strap line 'Lean on Us', in an effort to project a more contemporary message.

COVID-19

The Trustees have reviewed the question of Going Concern with respect to uncertainties with respect to Covid-19. Although there has been some volatility in the value of investment incomes, there has been little evidence of significant negative effects on the operation of the charity. In addition, should income cease entirely, the annual normal operating costs of the charity is covered more than 30 times by the value of investments. As such the Trustees are confident that the charity is indeed a going concern.

REMUNERATION POLICY FOR SENIOR MANAGEMENT

The directors consider the board of directors, who are the Charity's Trustees, to be the personnel of the charity in charge of directing and controlling the Charity, and have employed the services of Moore Kingston Smith Association Management for the running and operating of the Charity on a day to day basis as disclosed in note 4. All directors give of their time freely and no director received remuneration in the year in respect of the day to day operations as noted above. However where specific projects requiring specialist knowledge and experience are undertaken, which are considered without the normal operations of the charity, remuneration will be considered. Rates of remuneration will be considered against levels which would otherwise be payable for such work from a similarly qualified and experienced third party. Details of directors' remuneration and expenses and related party transactions are disclosed in note 16 to the accounts.

PUBLIC BENEFIT

As noted in this report, the Trustees meet regularly to review the needs to the charity's beneficiaries and efforts are made to ensure that potential beneficiaries are aware that funds are available. In doing so, the Trustees have taken the Charity Commission's guidance on Public Benefit into consideration.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Butchers and Drovers Charitable Institution for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees

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 company and the income and expenditure of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable 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 company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE TO AUDITOR

In so far as the Trustees are aware at the time of approving the Trustees' report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report and accounts have been prepared in accordance with the special provisions of Part 15 of the companies Act 2006 relating to small companies.

AUDITOR

A resolution to reappoint RSM UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

Approved by the Trustees and signed on their behalf by:

Ian Kelly
Chairman
26th July 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BUTCHERS AND DROVERS CHARITABLE INSTITUTION

Opinion

We have audited the financial statements of Butchers and Drovers Charitable Institution (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 '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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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.

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 7 and 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are 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 Trustees determine 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 ISA's (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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

We do not consider there to be any significant laws and regulations which have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls and as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our Audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Frances Millar
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Highfield Court, Tollgate
Chandlers Ford, Eastleigh
Hampshire, SO53 3TY

Date 2 August 2021

Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2020 (incorporating income and expenditure account)

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year Ended 31/12/20 £	Year ended 31/12/19 *restated* £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2	1,907	-	-	1,907	532
Charitable Activities			94,124	-	94,124	94,125
Other Trading Activities - Fundraising	2	-	-	-	-	173,530
Investment Income	3	6,957	316,613	-	323,570	370,241
Other Income		1,896	18,340	-	20,236	23,659
Total Income		10,760	429,077	-	439,837	662,087
EXPENDITURE ON:						
Raising Funds	2/4	812	33,628	-	34,440	229,733
Charitable Activities	5	15,850	329,507	-	345,357	278,437
Other	7	-	29,896	-	29,896	29,424
Total Expenditure		16,662	393,031	-	409,693	537,594
Net gains/(losses) on investments	9	(648)	(29,483)	(1,196)	(31,327)	1,395,113
Net Income/ (expenditure)		(6,550)	6,563	(1,196)	(1,183)	1,519,606
Other Recognised Gains/(Losses):						
Gains/ (losses) on revaluation of Fixed Assets	8	-	146,750	-	146,750	-
Net movement in funds		(6,550)	153,313	(1,196)	145,567	1,519,606
Reconciliation of funds:						
Total Funds brought forward 1 January		314,302	13,852,881	442,842	14,610,025	13,090,419
Total Funds carried forward 31 December		307,752	14,006,194	441,646	14,755,592	14,610,025

None of the charity's activities were initiated or discontinued during the two financial periods reported above.
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
The notes on pages 16 to 25 form part of these financial statements.

Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2020 (incorporating income and expenditure account)

2019 Figures for comparison

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year ended 31/12/19 *restated* £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	532	-	-	532
Charitable Activities		-	94,125	-	94,125
Other Trading Activities - Fundraising	2	173,530	-		173,530
Investment Income	3	7,405	362,836	-	370,241
Other Income		248	23,411	-	23,659
Total Income		181,715	480,372	-	662,087
EXPENDITURE ON:					
Raising Funds	2/4	148,396	81,337	-	229,733
Charitable Activities	5	6,074	272,363	-	278,437
Other	7	-	29,424	-	29,424
Total Expenditure		154,470	383,124		537,594
Net gains/(losses) on investments	9	26,828	1,314,584	53,701	1,395,113
Net Income/(Expenditure)		54,073	1,411,832	53,701	1,519,606
Other Recognised Gains/(Losses)					
Gains/(Losses) on Revaluation of Fixed Assets	8	-	-	-	-
Net movement in funds		54,073	1,411,832	53,701	1,519,606
Funds brought forward 1 January		260,229	12,441,049	389,141	13,090,419
Funds carried forward 31 December		314,302	13,852,881	442,842	14,610,025

Butchers and Drovers Charitable Institution

BALANCE SHEET

AS AT 31 DECEMBER 2020 Company No. 8880818

	Notes	Year ended 31/12/20	Year ended 31/12/19
		£	£
FIXED ASSETS			
Tangible assets	8	2,460,000	2,313,250
Investments	9	11,990,938	11,522,265
Total Fixed Assets		14,450,938	13,835,515
CURRENT ASSETS			
Debtors	10	89,196	144,218
Cash at bank & in hand		324,063	699,974
Total Current Assets		413,259	844,192
CREDITORS: Amounts falling due within one year	11	(108,605)	(69,682)
NET CURRENT ASSETS		304,654	774,510
TOTAL ASSETS LESS CURRENT LIABILITIES		14,755,592	14,610,025
THE FUNDS OF THE CHARITY			
Permanent Endowment	12	441,646	442,842
Restricted Fund	13	14,006,194	13,852,881
Unrestricted General Fund	14	307,752	314,302
		14,755,592	14,610,025

The Accounts were approved by the Trustees and authorised for issue on 26th July 2021 and signed on their behalf by:

E Hoefling
Treasurer

The notes on pages 16 to 25 form part of these financial statements.

Butchers and Drovers Charitable Institution

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating Activities		
Net (Expenditure)/Income for the year	30,144	124,493
Adjustments for:		
Investment Income	(323,570)	(445,541)
Decrease/(Increase) in debtors	55,022	769
(Decrease)/Increase in Creditors	38,923	(9,487)
Net cash (used in) /operating activities	(199,481)	(329,766)
Cash flows from investing activities		
Purchase of Investments	(1,112,740)	(656,365)
Proceeds from disposals	652,067	1,198,503
(Increase)/Decrease in retained cash for investment	(39,327)	(542,138)
Interest and Dividends and Rent from Investments	323,570	445,541
Net cash from investing activities	(176,430)	445,541
Change in cash and cash equivalents in the year	(375,911)	115,775
Cash and cash equivalents at beginning of the year	699,974	584,199
Cash and cash equivalents at end of the year	324,063	699,974

1. ACCOUNTING POLICIES

BDCI is a charitable company limited by guarantee incorporated in England. The registered office address of the charity is Ground Floor, 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF.

1a Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments and property which are recognised at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – (Charities SORP (FRS102)), update bulletin 2 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements, and in consideration of the recent events surrounding Covid 19, the Trustees have a reasonable expectation that the Charity will be able to continue as a going concern. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Charity's reserves position. The Trustees have also considered the level of fixed expenditure of the Charity and how many times this is covered by the value of the investments and there are no material uncertainties. The majority of unrestricted expenditure relates to fundraising activities which is a controllable cost by its nature. For these reasons, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1b Fund Accounting

The bulk of the charity's funds are held in the form of restricted funds represented by leasehold property and investments in equities, bonds and cash. In addition there is a Permanent Endowment, The George and Mabel Inez Clayton Fund received by way of legacy in 1990. This is described in note 12.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity as defined in the Articles following amendment in April 2014.

The funds of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

A requirement for the approval of the extension of the objects 2 July 2020, was that there would be no adverse effect on the activities or beneficiaries of the charity at that date. This allowed for the funding of education grants from both existing funds.

1c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be reliably measured.

Income from the investments managed by Rathbones arises as a result of dividends etc declared and payable. Income from Smoothfield flats arises as a result of tenancy agreements. As a result both categories of income meet all conditions noted above. Accounting on an accruals basis is therefore appropriate as reliable and relevant. Interest received from COIF funds arises as a result of declarations

by CCLA as fund managers, which in turn depends on the performance of the relevant COIF funds. Acknowledgement of income on a receipts basis thus provides more relevant and reliable information.

Rental income for flats occupied by residents who do not qualify as beneficiaries of the charity was regarded as investment income. From 2020 all Rental income from all occupants is stated separately in the SOFA under charitable activities. The impact of this reclassification income between investment income and charitable income is £75,300 (2019 £75,300) which has no impacts on the results for the year.

1d Expenditure

All expenditure is accounted for on an accruals basis. The Trustees recognise a long-term and compelling moral obligation to maintain ongoing financial support payments and nursing home fees once granted, wherever possible and appropriate. However all ongoing financial support payments are subject to a quarterly review so the actual liability recognised in the accounts is confined to one quarter beyond the year end.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of the Annual Dinner, other fund raising events, Investment management, Communications and support cost allocation.
- Expenditure on charitable activities includes the cost of Grants, Bursaries, Smoothfields, ongoing financial support payments and support cost allocation.
- Other expenditure represents those items not falling into any other heading, including the governance costs of the charity.

1e Apportionment of Overhead and Support Costs

Overhead and support costs are allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities are apportioned based on an estimate of staff time provided at the end of the year by the Secretary and approved by the Trustees. Note 4 to the accounts provides the basis of allocation between expenditure headings.

1f Tangible Fixed Assets

Tangible Fixed Assets comprise leasehold property.
During the first three years after acquisition fixed assets were stated at cost. In accordance with the Trustees views these properties were professionally revalued as at 31 December 2020. Professional revaluations will be continued at intervals no greater than five years.
An annual impairment review is undertaken in the intervening period. Net realisable value is maintained over carrying value. Accordingly there is no charge for depreciation.
Items purchased under £10,000 will not be capitalised.

1g Investments

Investments are stated at fair value, being the mid price market value at the Balance Sheet date. Both realised and unrealised gains are accounted for through the Statement of Financial Activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

1h Grant making

Grants are made on a one-off basis and there is no continuing liability other than to honour pledges as detailed in note 11. In addition, support and bursaries may be offered as payments to beneficiaries on a regular basis for a limited period. When such grants or awards are made the charity has a liability to make such payments for the period agreed, and these are shown as a liability on the balance sheet.

1i Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The Trustees do not believe there are any significant judgements and estimates that have significant effect on amounts recognised in the financial statements.

1j Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102, in full, to all of its financial instruments.
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.
Financial assets and financial liabilities are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic Financial Assets
Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Basic Financial Liabilities
Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2 FUNDRAISING ACTIVITY

The Fundraising Activity costs are attributable to income generation from donations, legacies, gifts and fundraising activities. The income generated from incurring these costs is therefore:

	Year ended 31/12/20	Year ended 31/12/19 *restated*
	£	£
INCOME		
Donations, Legacies and Gifts	1,907	532
Fundraising Activities	-	173,530
EXPENDITURE		
Direct Costs of Fundraising Activities	(2,418)	(195,449)
Investment Management Costs	(26,359)	(28,684)
Support Costs of Fundraising Activities (see note 4)	(5,663)	(5,600)
(Deficit) arising	(32,533)	(55,671)

After 3rd April 2014 all income from donations and fundraising events are attributed to the unrestricted fund.

Rental income for flats occupied by residents who do not qualify as beneficiaries of the charity was regarded as investment income. From 2020 all Rental income from all occupants is stated separately in the SOFA under charitable activities. The impact of this reclassification income between investment income and charitable income is £75,300 (2019 £75,300) which has no impacts on the results for the year.

3 INVESTMENT INCOME

	Year ended 31/12/20 £	Year ended 31/12/19 *restated* £
Income from equities	190,821	243,621
Income from fixed interest securities	607	7,970
Income from Common Investment Funds	132,142	118,650
Bank Interest	-	-
	323,570	370,241
Property Income	-	-
	323,570	370,241

Investment Income has been split between Unrestricted & Restricted funds using the percentage of total funds brought forward which was 2.15% (2019 2.0%) to Restricted funds and the remaining Unrestricted.

Rental income for flats occupied by residents who do not qualify as beneficiaries of the charity was regarded as investment income. From 2020 all Rental income from all occupants is stated separately in the SOFA under charitable activities. The impact of this reclassification income between investment income and charitable income is £75,300 (2019 £75,300) which has no impacts on the results for the year.

4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Moore Kingston Smith Association Management costs total £28,318 (As the charity has no employees Moore Kingston Smith Association Management are deemed to be the key management personnel of the charity). Management costs apportioned as follows, based on staff time:

	%	£
Charitable Expenditure	60	16,992
Fundraising activity	20	5,663
Other - Governance	20	5,663
	100	28,318

5 ANALYSIS OF CHARITABLE ACTIVITIES

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/20 Total	Year ended 31/12/19 *restated* Total
	£	£	£	£
Smoothfield Homes (see note 6)	86,305	5,664	91,969	60,869
Ongoing financial support payments	131,900	3,776	135,676	136,983
One-off Grants to individuals	64,994	4,248	69,242	58,387
Education Grants	19,400	1,416	20,816	-
Bursary Scheme	25,766	1,888	27,654	22,198
	328,365	16,992	345,357	278,437

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund. New education grants have been allocated to the restricted fund.

ANALYSIS OF CHARITABLE ACTIVITIES 2019 COMPARATIVE

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/19 *restated* Total
	£	£	£
Smoothfield Homes (see note 6)	55,269	5,600	60,869
Ongoing financial support payments	133,250	3,733	136,983
One-off Grants to individuals	52,787	5,600	58,387
Bursary Scheme	20,332	1,866	22,198
	261,638	16,799	278,437

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund.

6 ANALYSIS OF CHARITABLE ACTIVITY AT SMOOTHFIELD HOMES

	Year ended 31/12/20	Year ended 31/12/19 *restated*
	£	£
Property expenses	69,463	41,431
Agency management	16,842	13,838
	86,305	55,269

7 OTHER - GOVERNANCE COSTS

	Year ended 31/12/20	Year ended 31/12/19
	£	£
Bank charges	262	295
Audit fees	14,400	13,140
Meeting Costs and Sundry Expenditure	3,716	5,778
20% apportionment of management charges	5,663	5,600
Other professional fees	5,855	4,611
	29,896	29,424

8 TANGIBLE FIXED ASSETS

(Leasehold Property)	Year ended 31/12/20	Year Ended 31/12/19
	£	£
COST		
Brought forward at 1 January	2,313,250	2,313,250
Disposal	-	-
Revaluation	146,750	-
Carried forward at 31 December	2,460,000	2,313,250

Land and Buildings with a carrying amount of £2,460,000 was revalued as at 31 December 2020 by Egerton Chartered Surveyors, on an existing use open market value basis in accordance with the Guidance Notes of the Royal Institution of Chartered Surveyors. Egerton are not connected with the Company. The valuation was based on recent market transactions on an arm's length basis for similar properties.

If land and buildings were stated on an historical basis rather than fair value basis the amounts would be included as follows:

Land and Buildings

	2020	2019
	£	£
Cost	2,313,250	2,313,250
Accumulated Depreciation	(137,676)	(92,530)
Accumulated Impairments	-	-
Carrying Amount	2,175,574	2,220,720

The charity also owns a number of freehold interest in properties in the vicinity of the leasehold flats. The property in such freeholdings are held by tenants in long leaseholds. The charity therefore considers the freeholds of no value.

9 INVESTMENTS

	Year ended 31/12/20	Year ended 31/12/19
	£	£
Market value at 1 January (less opening cash)	10,823,142	9,970,167
Additions	1,112,740	656,365
Disposals	(652,067)	(1,198,503)
Gain/(loss) upon disposal and revaluation of investments	(31,327)	1,395,113
Retained cash for re-investment	738,450	699,123
Market value at 31 December	11,990,938	11,522,265

	%	2020 £	%	2019 £
Analysis of Investments				
Quoted investments at market value				
Fixed interest	0	0	0	0
Equities	55	6,553,595	60	6,951,166
Common Inv. Fund – Equity based	30	3,660,006	29	3,349,958
Common Inv. Fund – Fixed Interest	9	1,038,887	5	522,018
Cash retained for re-investment	6	738,450	6	699,123
Market Value at 31 December	100	11,990,938	100	11,522,265

Analysis of listed Investments forming more than 4% of the portfolio:	Market value 2020	% of portfolio 2020	Market value 2019	% of portfolio 2019
CCLA COIF Fixed Interest Fund	1,038,887	8.7	522,018	4.5
CCLA COIF Equity Fund	897,731	7.5	753,729	6.5
CCLA COIF Charity Investment Fund	2,762,275	23.0	2,596,229	22.5

10 DEBTORS

	Year ended 31/12/20 £	Year ended 31/12/19 £
Trade debtors	1,800	8,770
Other debtors	40,150	83,067
Prepayments and Accrued Income	47,246	52,381
	89,196	144,218

Included in the figure for Other Debtors is £40,150 receivable from The Worshipful Company of Butcher's ("WCB"). The debt refers to expenses incurred by the Charity with respect to a proposed loan to WCB. The loan transaction was not completed; however all expenses were recoverable from WCB. The full amount of the receivable is £43,570, the difference having been expensed at a very early period of negotiation. Repayment of the sum has been agreed to be paid over a period of years. During the year, the debt has been re-scheduled following a request from WCB. This is as a result of the negative effect of Covid-19 on the operations of WCB £7,261 being due within 12 months. The remainder is due in equal instalment over five years.

11 CREDITORS: Amounts falling due within one year

	Year ended 31/12/20 £	Year ended 31/12/19 £
Trade Creditors	1,790	58
Pledged grants not paid	30,210	47,000
Accruals and Other Creditors	76,605	22,624
	108,605	69,682

12 PERMANENT ENDOWMENT

	Balance at 01/01/20 £	Movement in funds Gains/(losses) £	Balance at 31/12/20 £
George and Mabel Inez Clayton Fund	442,842	(1,196)	441,646

The George and Mabel Inez Clayton Fund was received by way of a legacy in 1990. Income is available for general purposes. The fund is represented by fixed-asset investments, as per note 15.

13 RESTRICTED FUNDS

Balance at 01/01/20	Incoming Resources	Outgoing Resources	Gains and losses	Balance at 31/12/20
£	£	£	£	£
13,852,881	429,077	(393,031)	117,267	14,006,194

As part of the process of incorporation, the objects of the charity were extended. Specifically this was twofold. Firstly the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity.

14 GENERAL UNRESTRICTED FUNDS

Balance at 01/01/2020	Incoming Resources	Outgoing Resources	Gains and losses	Balance at 31/12/20
£	£	£	£	£
314,302	10,760	(16,662)	(648)	307,752

FUNDS	Endowment £	Restricted	Unrestricted (2014)	Education 2020	Total
Balance at 01/01/20	442,842	13,852,881	314,302		14,610,025
Income		429,077	10,760	-	439,837
Expenditure		(373,631)	(16,662)	(19,400)	409,693
Allocation to Education		(19,400)		19,400	-
Sub Total		36,046	(5,902)	-	30,144
Gains/(Losses) on Investment Revaluation	(1,196)	(29,483)	(648)		(31,327)
Gains/(Losses) on Fixed Assets		146,750			146,750
Balance at 31/12/20	441, 646	14,006,194	307,752		14,755,592

This additional table demonstrates compliance with the requirement for the approval of the extension of the objects 2 July 2020.

15 ASSETS BY FUND

FUNDS	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted	2,460,000	11,549,292	(3,098)	14,006,194
General	-	-	307,752	307,752
Endowment	-	441,646	-	441,646
Total Funds	2,460,000	11,990,938	304,654	14,755,592

16 TRUSTEES REMUNERATION AND REIMBURSEMENT OF EXPENSES

TwoTrustees received reimbursement of expenses during the year totalling £256 (2019: £332). There have been no donations to the charity from the trustees or key management personnel.

17 FINANCIAL INSTRUMENTS

The carrying value of the Charity's financial instruments as at 31 December were:

	2020	2019
	£	£
Financial Assets		
Debt Instruments measured at amortised cost		
Trade Debtors	1,800	8,770
Other Debtors	40,150	83,067
Accrued Income	536	536
Cash and Cash Equivalent	324,063	699,974
Investments measured at fair value	11,990,938	11,522,265
Total	12,357,487	12,314,612
Financial Liabilities		
Measured at amortised cost		
Trade Creditors	1,790	58
Pledged Grants not paid	30,210	47,000
Accruals and Other Creditors	76,605	22,624
Total	108,605	69,682

18 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.