

# CORN EXCHANGE BENEVOLENT SOCIETY

England & Wales · Charity number 207733

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-11-06

**Register** [View on the Charity Commission register](#)

## Contact

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Newbury  
RG14 9RF

**Phone** 02072836090

**Email** [anthony.carroll@becf.co.uk](mailto:anthony.carroll@becf.co.uk)

**Website** [www.cornexchange-charity.com](http://www.cornexchange-charity.com)

## Activities

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**Objects:** (A) THE RELIEF OF PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS AND WHO ARE OR WERE ENGAGED IN THE CORN, GRAIN, SEED, CEREAL, ANIMAL FEEDINGSTUFFS, PULSES, MALT, FLOUR OR GRANARY TRADES ('THE PRIMARY OBJECTS') AND THEIR DEPENDANTS AND OF PERSONS WHO WERE DEPENDANTS OF THE PRIMARY OBJECTS AT THE TIME OF THEIR DECEASE AND THE MAKING OF GRANTS TO OTHER CHARITABLE BODIES WHICH PROVIDE BENEFIT TO PERSONS IN NEED WHO ARE OR WERE ENGAGED IN THE AFORESAID TRADES AND (B) IN PARTICULAR THE RELIEF OF:- (I) PRIMARY OBJECTS WHO ARE OR WERE MEMBERS OF THE SOCIETY (II) PRIMARY OBJECTS WHO ARE OR HAVE BEEN ENGAGED IN THE AFORESAID TRADES IN THE UNITED KINGDOM (III) DEPENDANTS OF PERSONS DESCRIBED IN (I) AND (II) INCLUSIVE, AND PERSONS WHO WOULD BE SO DEPENDENT BUT FOR SUCH PRIMARY OBJECT'S DEATH.

**Activities:** Helps present/past employees, dependants, of grain/related trades, agricultural merchants, feed compounders, flour millers, seed processors and others. Help is to people of all ages, is usually financial, in form of grants or help with utility and other bills.

## Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** GREATER LONDON OR IN THE COUNTIES ADJOINING THERETO
- Northern Ireland
- Scotland
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£95,298	£95,520	-	-
2024-12-31	£99,731	£101,431	-	-
2023-12-31	£99,766	£105,919	-	-
2022-12-31	£86,827	£72,856	-	-
2021-12-31	£91,164	£92,584	-	-
2020-12-31	£92,901	£108,617	-	-

## Trustees

Name	Role	Appointed
Andrew Richard Dewing		2023-05-15
David Andrew Wright		2025-02-12
JAMES PHILIP STAFFORD		
JOHN STOKOE		
MR RAY HAYES		
RICHARD DAVID COOKSLEY		2011-06-29
Richard John Murray Butler		2018-09-26
Robert Henry John Streatfeild		2018-05-16

**CORN EXCHANGE BENEVOLENT SOCIETY**

England & Wales - Charity number 207733

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025  
FOR  
CORN EXCHANGE BENEVOLENT SOCIETY**

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

**CORN EXCHANGE BENEVOLENT SOCIETY**

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FOR THE YEAR ENDED 31ST DECEMBER 2025**

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## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025**

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31st December 2025.

The trustees have adopted the provisions of 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 (FRS 102) (effective 1st January 2019) and the Charities Act 2011.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Society exists to assist its members and other persons who have been engaged in any aspect of grain trading, and their families, who experience hardship, need or distress. The Society's title says more about its origins than about the wide range of occupations that can benefit from it. Membership of the Society is open to all who have worked in the corn, grain, seed, cereal, animal feeding-stuffs, pulses, malt, flour milling or granary keeping trades in the United Kingdom, and any who have worked in any of these and related trades can apply to the Society for assistance. This could include, but not be limited to, assistance with car repairs, carpets, oil tanks, rent arrears, white goods, paying off card debts and short term income support.

This field comprises a very large number of people in both rural and urban areas and since 2011 the Society's activities have been formally extended to cover the whole of the UK. The Trustees feel that a fair level of assistance has been provided in recent years to all who have applied to the Society for help, and they aim to continue at the current level of giving.

##### **Significant activities**

Assistance in 2025 was provided to a wide selection of members of the grain trade. New contacts have been made and applications received from different areas. Annual grants were made primarily for help towards the payment of day-to-day expenses. Additional and special grants were regularly made to members considered by the trustees as meriting assistance. In addition, winter payments were made to ease exceptional financial burden of energy and cost of living expenses. No grants were made to institutions.

##### **Achievement, performance and public benefit**

The Society made regular grants to five members or their dependants in 2025, and was able to provide extra assistance in the form of special grants to many others. Overall, a total of £39,340 (2024: £46,391) was paid to help twenty six beneficiaries.

The Trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to public benefit under the guidance issued by the Charity Commission. They are satisfied that their activities are consistent with this, that the benefits the Society seeks to provide under the terms of its objects are available to a significant section of the public and that no person suitably qualified by reason of his or her employment would ever be disqualified from applying to the Society for help. Within the terms of the Society's objects, geographical location would never be a barrier to receiving assistance.

##### **Grantmaking policy**

Those claiming assistance are required to provide details of income and expenditure, and the financial circumstances of those receiving grants are reviewed at quarterly intervals. Emergency grants are awarded as deemed necessary by the Trustees. There is full consultation involving all Trustees about each grant awarded. The Society has adequate resources to meet estimated future needs, but the Trustees are always conscious that a balance between investment income and expenditure must be maintained, and this is constantly monitored.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Investment performance**

Investment policy and strategy are reviewed by the Board that meets the Society's investment managers regularly during each year, and performance is measured against the targets set. A medium level of risk approach was again confirmed. Performance in 2025 had been satisfactory and income had again been ample.

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The investment portfolio has increased in 2025 and the valuation has increased by 10.2% compared to 2024.

The investment portfolio is structured in a way that can withstand adverse market conditions and is considered by the trustees to be well placed to protect the fund's value and also to produce the sort of income required for the Society's charitable activities. The income target agreed with the advisers was again comfortably reached, and the return for the year was satisfactory for the Society's needs. The fund consists of a spread of gilts, corporate bonds, equities and cash, the allocation to each sector being continually under review.

The value of funds under management at the end of 2025 stood at £5,495,586 (£4,986,916 in 2024) and the value of the Society's total net assets amounted to £5,536,530 (£5,037,156 in 2024).

##### **Reserves policy**

The Trustees have reviewed the Society's need for reserves, and made no change in their policy of maintaining a reserve of £30,000. This represents three months' likely expenditure, which would enable the Society to meet current requirements over that period and is a safeguard against any interruption to the flow of income from investments.

#### **FUTURE PLANS**

The Trustees are committed to meeting the needs of present and potential beneficiaries for the foreseeable future and would ask those who are aware of people from relevant occupations who might have financial or other problems to notify the Society. They will continue to publicise its work, and to encourage members of the trade, whether individuals or companies, to support the Society by joining. In this connection, the Corn Exchange Company has again been particularly helpful in enabling the Society to attend the Bourses that are held twice each year in London. There is continuing good communication with the Bristol and Manchester Guilds, and with the UK Flour Millers. The Society will continue to take every opportunity to participate in the work of other agricultural trade bodies and benevolent societies around the country, and thus to reach as large a section of the public as is consistent with its objects.

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

##### **Governing document**

The Society was established in 1863 by rules as revised in 1957 and most recently amended in 2011. In December 2000 the Spillers Benevolent Fund was wound up and its assets and liabilities transferred to the Corn Exchange Benevolent Society. In 2007 the assets and obligations of the National Association of British and Irish Millers Benevolent Society (Nabim) were similarly transferred. Secretarial staff and accommodation are shared with the Baltic Exchange Charitable Foundation (Charity No. 1178830).

The control of the Society is in the hands of the President, Vice-President, and the other elected trustees who meet four times a year.

All trustees are, or have been, actively working in grain and related trades, and have a broad knowledge of the occupations from which those applying to the Society come. They give their time freely and receive no material benefit from their activities as trustees. New Board members are provided with introductory information by the Secretary who keeps trustees informed of their obligations and duties, and arranges suitable training where appropriate.

The Society is extremely grateful to those individuals, companies, trade bodies and other organisations that have made generous donations in recent years. Their support is greatly appreciated by all involved in running the Society. The Trustees also offer thanks to Cresswells (Auditors) and to Quilter Cheviot (Investment Advisers) for their advice and support throughout the year.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

207733

##### **Principal address**

PO Box 6311  
Newbury  
RG14 9RF

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025**

#### **Trustees**

J P Savage (resigned 5.2.26)  
R Hayes  
J Stokoe Vice President  
J P Stafford  
R D Cooksley  
J C W Walker (resigned 5.2.26)  
R H J Streatfeild  
R J M Butler  
A R Dewing President  
D A Wright (appointed 12.2.25)

#### **Auditors**

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

#### **Bankers**

NatWest Bank Plc, PO Box 34, 15 Bishopsgate, London EC2P 2AP

#### **Investment advisers**

Quilter Cheviot Limited, Senator House, 85 Queen Victoria St, London EC4V 4AB

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure for that period.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**CORN EXCHANGE BENEVOLENT SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

Approved by order of the board of trustees on ..... and signed on its behalf  
by:

.....  
A R Dewing - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Opinion**

We have audited the financial statements of Corn Exchange Benevolent Society (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CORN EXCHANGE BENEVOLENT SOCIETY**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with the trustees and other informed management which we considered may have a direct material effect on the financial statements for the operations of the company and thereafter, the audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls. we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiries of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CORN EXCHANGE BENEVOLENT SOCIETY**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

Date: .....

**CORN EXCHANGE BENEVOLENT SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		5	155
Investment income	2	95,293	99,576
<b>Total</b>		<u>95,298</u>	<u>99,731</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	26,328	25,132
<b>Charitable activities</b>			
Grants to beneficiaries		39,340	46,391
Support costs		25,622	25,052
Governance costs		4,230	4,856
<b>Total</b>		<u>95,520</u>	<u>101,431</u>
Net gains on investments		499,596	343,873
<b>NET INCOME</b>		499,374	342,173
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		5,037,156	4,694,983
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,536,530</u></u>	<u><u>5,037,156</u></u>

The notes form part of these financial statements

**CORN EXCHANGE BENEVOLENT SOCIETY**

**BALANCE SHEET  
31ST DECEMBER 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	5,495,586	4,986,916
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	8,273	7,579
Cash at bank		41,693	51,240
		<hr/>	<hr/>
		49,966	58,819
<b>CREDITORS</b>			
Amounts falling due within one year	8	(9,022)	(8,579)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		40,944	50,240
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		5,536,530	5,037,156
<b>NET ASSETS</b>		<hr/>	<hr/>
		5,536,530	5,037,156
<b>FUNDS</b>			
Unrestricted funds	9	5,536,530	5,037,156
<b>TOTAL FUNDS</b>		<hr/> <hr/>	<hr/> <hr/>
		5,536,530	5,037,156

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
A R Dewing - Trustee

## CORN EXCHANGE BENEVOLENT SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Listed investments**

Listed investments held within an investment portfolio are valued by reference to the bid prices at the close of business on the reporting date.

#### 2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends and interest receivable	95,293	99,576

**CORN EXCHANGE BENEVOLENT SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2025****3. RAISING FUNDS****Investment management costs**

	2025	2024
	£	£
Portfolio management	<u>26,328</u>	<u>25,132</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

**Trustees' expenses**

	2025	2024
	£	£
Trustees' expenses	<u>1,590</u>	<u>2,456</u>

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	155
Investment income	<u>99,576</u>
<b>Total</b>	<u>99,731</u>
<b>EXPENDITURE ON</b>	
Raising funds	25,132
<b>Charitable activities</b>	
Grants to beneficiaries	46,391
Support costs	25,052
Governance costs	4,856
<b>Total</b>	<u>101,431</u>
Net gains on investments	<u>343,873</u>
<b>NET INCOME</b>	342,173
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	4,694,983
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>5,037,156</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

**6. FIXED ASSET INVESTMENTS**

	Listed investment £
<b>MARKET VALUE</b>	
At 1st January 2025	4,986,916
Additions	710,299
Disposals	(766,700)
Revaluations	565,071
	<u>5,495,586</u>
At 31st December 2025	<u>5,495,586</u>
<b>NET BOOK VALUE</b>	
At 31st December 2025	<u>5,495,586</u>
At 31st December 2024	<u>4,986,916</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2025 is represented by:

	Listed investment £
Valuation in 2025	565,071
Cost	4,930,515
	<u>5,495,586</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other debtors	175	175
Dividends, interest receivable	8,098	7,404
	<u>8,273</u>	<u>7,579</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other creditors	9,022	8,579
	<u>9,022</u>	<u>8,579</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
<b>Unrestricted funds</b>			
General fund	5,037,156	499,374	5,536,530
	<u>5,037,156</u>	<u>499,374</u>	<u>5,536,530</u>
<b>TOTAL FUNDS</b>	<u>5,037,156</u>	<u>499,374</u>	<u>5,536,530</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

**9. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	95,298	(95,520)	499,596	499,374
<b>TOTAL FUNDS</b>	<u>95,298</u>	<u>(95,520)</u>	<u>499,596</u>	<u>499,374</u>

**Comparatives for movement in funds**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	4,694,983	342,173	5,037,156
<b>TOTAL FUNDS</b>	<u>4,694,983</u>	<u>342,173</u>	<u>5,037,156</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	99,731	(101,431)	343,873	342,173
<b>TOTAL FUNDS</b>	<u>99,731</u>	<u>(101,431)</u>	<u>343,873</u>	<u>342,173</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
<b>Unrestricted funds</b>			
General fund	4,694,983	841,547	5,536,530
<b>TOTAL FUNDS</b>	<u>4,694,983</u>	<u>841,547</u>	<u>5,536,530</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	195,029	(196,951)	843,469	841,547
<b>TOTAL FUNDS</b>	<u>195,029</u>	<u>(196,951)</u>	<u>843,469</u>	<u>841,547</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2025.

**CORN EXCHANGE BENEVOLENT SOCIETY****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	5	155
<b>Investment income</b>		
Dividends and interest receivable	95,293	99,576
<b>Total incoming resources</b>	95,298	99,731
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	26,328	25,132
<b>Charitable activities</b>		
Grants to individuals	39,340	46,391
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	1,590	2,456
Becf	25,369	24,750
Bank charges	253	302
	27,212	27,508
<b>Governance costs</b>		
Accountancy and legal fees	2,640	2,400
Total resources expended	95,520	101,431
<b>Net expenditure before gains and losses</b>	(222)	(1,700)
<b>Realised recognised gains and losses</b>		
Fair value gains/losses on investments	565,071	424,569
Realised gains / losses on disposal of investments	(65,475)	(80,696)
<b>Net income</b>	499,374	342,173

This page does not form part of the statutory financial statements

**CORN EXCHANGE BENEVOLENT SOCIETY**

England & Wales - Charity number 207733

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024  
FOR  
CORN EXCHANGE BENEVOLENT SOCIETY**

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

**CORN EXCHANGE BENEVOLENT SOCIETY**

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31st December 2024.

The trustees have adopted the provisions of 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 (FRS 102) (effective 1st January 2019) and the Charities Act 2011.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Society exists to assist its members and other persons who have been engaged in any aspect of grain trading, and their families, who experience hardship, need or distress. The Society's title says more about its origins than about the wide range of occupations that can benefit from it. Membership of the Society is open to all who have worked in the corn, grain, seed, cereal, animal feeding-stuffs, pulses, malt, flour milling or granary keeping trades in the United Kingdom, and any who have worked in any of these and related trades can apply to the Society for assistance. This could include, but not be limited to, assistance with car repairs, carpets, oil tanks, rent arrears, white goods, paying off card debts and short term income support.

This field comprises a very large number of people in both rural and urban areas and since 2011 the Society's activities have been formally extended to cover the whole of the UK. The Trustees feel that a fair level of assistance has been provided in recent years to all who have applied to the Society for help, and they aim to continue at the current level of giving.

##### **Significant activities**

Assistance in 2024 was provided to a wide selection of members of the grain trade. New contacts have been made and applications received from different areas. Annual grants were made primarily for help towards the payment of day-to-day expenses. Additional and special grants were regularly made to members considered by the trustees as meriting assistance. In addition, winter payments were made to ease exceptional financial burden of energy and cost of living expenses. No grants were made to institutions.

##### **Achievement, performance and public benefit**

The Society made regular grants to four members or their dependants in 2024, and was able to provide extra assistance in the form of special grants to many others. Overall a total of £46,391 (2023: £54,368) was paid to help twenty three beneficiaries.

The Trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to public benefit under the guidance issued by the Charity Commission. They are satisfied that their activities are consistent with this, that the benefits the Society seeks to provide under the terms of its objects are available to a significant section of the public and that no person suitably qualified by reason of his or her employment would ever be disqualified from applying to the Society for help. Within the terms of the Society's objects, geographical location would never be a barrier to receiving assistance.

##### **Grantmaking policy**

Those claiming assistance are required to provide details of income and expenditure, and the financial circumstances of those receiving grants are reviewed at quarterly intervals. Emergency grants are awarded as deemed necessary by the Trustees. There is full consultation involving all Trustees about each grant awarded. Every annual grant is broadly based on benchmarks set for single beneficiaries, married couples and families. The Society has adequate resources to meet estimated future needs, but the Trustees are always conscious that a balance between investment income and expenditure must be maintained, and this is constantly monitored.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

Investment policy and strategy are reviewed by an investment sub-committee that meets the Society's investment managers regularly during each year, and performance is measured against the targets set. A medium level of risk approach was again confirmed. Performance in 2024 had been satisfactory and income had again been ample.

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The investment portfolio has increased in 2024 and the valuation has increased by 6.84% compared to 2023.

The investment portfolio is structured in a way that can withstand adverse market conditions and is considered by the trustees to be well placed to protect the fund's value and also to produce the sort of income required for the Society's charitable activities. The income target agreed with the advisers was again comfortably reached, and the return for the year was satisfactory for the Society's needs. The fund consists of a spread of gilts, corporate bonds, equities and cash, the allocation to each sector being continually under review.

The value of funds under management at the end of 2024 stood at £4,986,916 (£4,667,754 in 2023) and the total value of the Society's assets amounted to £5,037,156 (£4,694,983 in 2023).

##### **Reserves policy**

The Trustees have reviewed the Society's need for reserves, and made no change in their policy of maintaining a reserve of £30,000. This represents three months' likely expenditure, which would enable the Society to meet current requirements over that period and is a safeguard against any interruption to the flow of income from investments.

#### **FUTURE PLANS**

The Trustees are committed to meeting the needs of present and potential beneficiaries for the foreseeable future and would ask those who are aware of people from relevant occupations who might have financial or other problems to notify the Society. They will continue to publicise its work, and to encourage members of the trade, whether individuals or companies, to support the Society by joining. In this connection, the Corn Exchange Company has again been particularly helpful in enabling the Society to attend the Bourses that are held twice each year in London. There is continuing good communication with the Bristol and Manchester Guilds, and with the National Association of British and Irish Millers. The Society will continue to take every opportunity to participate in the work of other agricultural trade bodies and benevolent societies around the country, and thus to reach as large a section of the public as is consistent with its objects.

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

##### **Governing document**

The Society was established in 1863 by rules as revised in 1957 and most recently amended in 2011. In December 2000 the Spillers Benevolent Fund was wound up and its assets and liabilities transferred to the Corn Exchange Benevolent Society. In 2007 the assets and obligations of the National Association of British and Irish Millers Benevolent Society (Nabim) were similarly transferred. Secretarial staff and accommodation are shared with the Baltic Exchange Charitable Foundation (Charity No. 1178830).

The control of the Society is in the hands of the President, Vice-President, and the other elected trustees who meet four times a year.

All trustees are, or have been, actively working in grain and related trades, and have a broad knowledge of the occupations from which those applying to the Society come. They give their time freely and receive no material benefit from their activities as trustees. New Board members are provided with introductory information by the Secretary who keeps trustees informed of their obligations and duties, and arranges suitable training where appropriate.

The Society is extremely grateful to those individuals, companies, trade bodies and other organisations that have made generous donations in recent years. Their support is greatly appreciated by all involved in running the Society. The Trustees also offer thanks to Cresswells (Auditors) and to Quilter Cheviot (Investment Advisers) for their advice and support throughout the year.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

207733

##### **Principal address**

PO Box 6311  
Newbury  
RG14 9RF

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024**

#### **Trustees**

J P Savage  
R Hayes  
J Stokoe Vice President  
J P Stafford  
R D Cooksley President  
J C W Walker  
R H J Streatfeild  
R J M Butler  
A R Dewing  
D A Wright (appointed 12.2.25)

#### **Auditors**

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

#### **Bankers**

NatWest Bank Plc, PO Box 34, 15 Bishopsgate, London EC2P 2AP

#### **Investment advisers**

Quilter Cheviot Limited, Senator House, 85 Queen Victoria St, London EC4V 4AB

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure for that period.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**CORN EXCHANGE BENEVOLENT SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Approved by order of the board of trustees on 22nd May 2025 and signed on its behalf by:

R D Cooksley - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Opinion**

We have audited the financial statements of Corn Exchange Benevolent Society (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CORN EXCHANGE BENEVOLENT SOCIETY**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with the trustees and other informed management which we considered may have a direct material effect on the financial statements for the operations of the company and thereafter, the audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls. we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiries of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

22nd May 2025

**CORN EXCHANGE BENEVOLENT SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		155	900
Investment income	2	99,576	98,866
<b>Total</b>		<u>99,731</u>	<u>99,766</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	25,132	22,830
<b>Charitable activities</b>			
Grants to beneficiaries		46,391	54,368
Support costs		25,052	24,938
Governance costs		4,856	3,783
<b>Total</b>		<u>101,431</u>	<u>105,919</u>
Net gains on investments		<u>343,873</u>	<u>313,033</u>
<b>NET INCOME</b>		342,173	306,880
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,694,983	4,388,103
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,037,156</u></u>	<u><u>4,694,983</u></u>

The notes form part of these financial statements

**CORN EXCHANGE BENEVOLENT SOCIETY****BALANCE SHEET  
31ST DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	4,986,916	4,667,754
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	7,579	8,285
Cash at bank		51,240	27,101
		<u>58,819</u>	<u>35,386</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(8,579)	(8,157)
		<u>50,240</u>	<u>27,229</u>
<b>NET CURRENT ASSETS</b>			
		<u>5,037,156</u>	<u>4,694,983</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>5,037,156</u>	<u>4,694,983</u>
<b>NET ASSETS</b>			
		<u>5,037,156</u>	<u>4,694,983</u>
<b>FUNDS</b>	9		
Unrestricted funds		5,037,156	4,694,983
<b>TOTAL FUNDS</b>		<u>5,037,156</u>	<u>4,694,983</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd May 2025 and were signed on its behalf by:

R D Cooksley - Trustee

## CORN EXCHANGE BENEVOLENT SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Listed investments**

Listed investments held within an investment portfolio are valued by reference to the bid prices at the close of business on the reporting date.

#### 2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest receivable	<u>99,576</u>	<u>98,866</u>

**CORN EXCHANGE BENEVOLENT SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024****3. RAISING FUNDS****Investment management costs**

	2024	2023
	£	£
Portfolio management	<u>25,132</u>	<u>22,830</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**Trustees' expenses**

	2024	2023
	£	£
Trustees' expenses	<u>2,456</u>	<u>1,383</u>

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	900
Investment income	<u>98,866</u>
<b>Total</b>	<u>99,766</u>
<b>EXPENDITURE ON</b>	
Raising funds	22,830
<b>Charitable activities</b>	
Grants to beneficiaries	54,368
Support costs	24,938
Governance costs	<u>3,783</u>
<b>Total</b>	<u>105,919</u>
Net gains on investments	<u>313,033</u>
<b>NET INCOME</b>	306,880
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>4,388,103</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>4,694,983</u></u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**6. FIXED ASSET INVESTMENTS**

	Listed investment £
<b>MARKET VALUE</b>	
At 1st January 2024	4,667,754
Additions	326,228
Disposals	(431,635)
Revaluations	424,569
	<u>4,986,916</u>
At 31st December 2024	<u>4,986,916</u>
<b>NET BOOK VALUE</b>	
At 31st December 2024	<u>4,986,916</u>
At 31st December 2023	<u>4,667,754</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2024 is represented by:

	Listed investment £
Valuation in 2024	343,877
Cost	4,643,039
	<u>4,986,916</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	175	175
Dividends, interest receivable	7,404	8,110
	<u>7,579</u>	<u>8,285</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors	8,579	8,157
	<u>8,579</u>	<u>8,157</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	4,694,983	342,173	5,037,156
	<u>4,694,983</u>	<u>342,173</u>	<u>5,037,156</u>
<b>TOTAL FUNDS</b>	<u>4,694,983</u>	<u>342,173</u>	<u>5,037,156</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**9. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	99,731	(101,431)	343,873	342,173
<b>TOTAL FUNDS</b>	<u>99,731</u>	<u>(101,431)</u>	<u>343,873</u>	<u>342,173</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	4,388,103	306,880	4,694,983
<b>TOTAL FUNDS</b>	<u>4,388,103</u>	<u>306,880</u>	<u>4,694,983</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	99,766	(105,919)	313,033	306,880
<b>TOTAL FUNDS</b>	<u>99,766</u>	<u>(105,919)</u>	<u>313,033</u>	<u>306,880</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	4,388,103	649,053	5,037,156
<b>TOTAL FUNDS</b>	<u>4,388,103</u>	<u>649,053</u>	<u>5,037,156</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	199,497	(207,350)	656,906	649,053
<b>TOTAL FUNDS</b>	<u>199,497</u>	<u>(207,350)</u>	<u>656,906</u>	<u>649,053</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2024.

**CORN EXCHANGE BENEVOLENT SOCIETY****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	155	900
<b>Investment income</b>		
Dividends and interest receivable	99,576	98,866
<b>Total incoming resources</b>	99,731	99,766
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	25,132	22,830
<b>Charitable activities</b>		
Grants to individuals	46,391	54,368
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	2,456	1,383
Becf	24,750	24,750
Bank charges	302	188
	27,508	26,321
<b>Governance costs</b>		
Accountancy and legal fees	2,400	2,400
Total resources expended	101,431	105,919
<b>Net expenditure before gains and losses</b>	(1,700)	(6,153)
<b>Realised recognised gains and losses</b>		
Fair value gains/losses on investments	424,569	312,070
Realised gains / losses on disposal of investments	(80,696)	963
<b>Net income</b>	342,173	306,880

This page does not form part of the statutory financial statements

**CORN EXCHANGE BENEVOLENT SOCIETY**

England & Wales - Charity number 207733

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023  
FOR  
CORN EXCHANGE BENEVOLENT SOCIETY**

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

**CORN EXCHANGE BENEVOLENT SOCIETY**

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1, and comply with the Rules of the Society, the Charities Act 2011 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 (FRS 102) (effective 1st January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Society exists to assist its members and other persons who have been engaged in any aspect of grain trading, and their families, who experience hardship, need or distress. The Society's title says more about its origins than about the wide range of occupations that can benefit from it. Membership of the Society is open to all who have worked in the corn, grain, seed, cereal, animal feeding-stuffs, pulses, malt, flour milling or granary keeping trades in the United Kingdom, and any who have worked in any of these and related trades can apply to the Society for assistance. This could include, but not be limited to, assistance with car repairs, carpets, oil tanks, rent arrears, white goods, paying off card debts and short term income support.

This field comprises a very large number of people in both rural and urban areas and since 2011 the Society's activities have been formally extended to cover the whole of the UK. The Trustees feel that a fair level of assistance has been provided in recent years to all who have applied to the Society for help, and they aim to continue at the current level of giving.

##### **Significant activities**

Assistance in 2023 was provided to a wide selection of members of the grain trade. New contacts have been made and applications received from different areas. Annual grants were made primarily for help towards the payment of day-to-day expenses. Additional and special grants were regularly made to members considered by the trustees as meriting assistance. In addition, winter payments were made to ease exceptional financial burden of energy and cost of living expenses. No grants were made to institutions.

##### **Achievement, performance and public benefit**

The Society made regular grants to four members or their dependants in 2023, and was able to provide extra assistance in the form of special grants to many others. Overall a total of £54,368 (2022: £44,786) was paid to help twenty three beneficiaries.

The Trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to public benefit under the guidance issued by the Charity Commission. They are satisfied that their activities are consistent with this, that the benefits the Society seeks to provide under the terms of its objects are available to a significant section of the public and that no person suitably qualified by reason of his or her employment would ever be disqualified from applying to the Society for help. Within the terms of the Society's objects, geographical location would never be a barrier to receiving assistance.

##### **Grantmaking policy**

Those claiming assistance are required to provide details of income and expenditure, and the financial circumstances of those receiving grants are reviewed at quarterly intervals. Emergency grants are awarded as deemed necessary by the Trustees. There is full consultation involving all Trustees about each grant awarded. Every annual grant is broadly based on benchmarks set for single beneficiaries, married couples and families. The Society has adequate resources to meet estimated future needs, but the Trustees are always conscious that a balance between investment income and expenditure must be maintained, and this is constantly monitored.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

Investment policy and strategy are reviewed by an investment sub-committee that meets the Society's investment managers regularly during each year, and performance is measured against the targets set. A medium level of risk approach was again confirmed. Performance in 2023 had been satisfactory and income had again been ample.

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The investment portfolio has increased in 2023 and the valuation has increased by 7.61% compared to 2022.

The investment portfolio is structured in a way that can withstand adverse market conditions and is considered by the trustees to be well placed to protect the fund's value and also to produce the sort of income required for the Society's charitable activities. The income target agreed with the advisers was again comfortably reached, and the return for the year was satisfactory for the Society's needs. The fund consists of a spread of gilts, corporate bonds, equities and cash, the allocation to each sector being continually under review.

The value of funds under management at the end of 2023 stood at £4,667,754 (£4,337,751 in 2022) and the total value of the Society's assets amounted to £4,694,983.

##### **Reserves policy**

The Trustees have reviewed the Society's need for reserves, and made no change in their policy of maintaining a reserve of £30,000. This represents three months' likely expenditure, which would enable the Society to meet current requirements over that period and is a safeguard against any interruption to the flow of income from investments.

#### **FUTURE PLANS**

The Trustees are committed to meeting the needs of present and potential beneficiaries for the foreseeable future and would ask those who are aware of people from relevant occupations who might have financial or other problems to notify the Society. They will continue to publicise its work, and to encourage members of the trade, whether individuals or companies, to support the Society by joining. In this connection, the Corn Exchange Company has again been particularly helpful in enabling the Society to attend the Bourses that are held twice each year in London. There is continuing good communication with the Bristol and Manchester Guilds, and with the National Association of British and Irish Millers. The Society will continue to take every opportunity to participate in the work of other agricultural trade bodies and benevolent societies around the country, and thus to reach as large a section of the public as is consistent with its objects.

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

##### **Governing document**

The Society was established in 1863 by rules as revised in 1957 and most recently amended in 2011. In December 2000 the Spillers Benevolent Fund was wound up and its assets and liabilities transferred to the Corn Exchange Benevolent Society. In 2007 the assets and obligations of the National Association of British and Irish Millers Benevolent Society (Nabim) were similarly transferred. Secretarial staff and accommodation are shared with the Baltic Exchange Charitable Foundation (Charity No. 1178830).

The control of the Society is in the hands of the President, Vice-President, and the other elected directors who meet four times a year.

All trustees are, or have been, actively working in grain and related trades, and have a broad knowledge of the occupations from which those applying to the Society come. They give their time freely and receive no material benefit from their activities as trustees. New Board members are provided with introductory information by the Secretary who keeps trustees informed of their obligations and duties, and arranges suitable training where appropriate.

The Society is extremely grateful to those individuals, companies, trade bodies and other organisations that have made generous donations in recent years. Their support is greatly appreciated by all involved in running the Society. The Trustees also offer thanks to Cresswells (Auditors) and to Quilter Cheviot (Investment Advisers) for their advice and support throughout the year.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

207733

##### **Principal address**

PO Box 6311  
Newbury  
RG14 9RF

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023**

#### **Trustees**

J P Savage  
R Hayes  
J Stokoe Vice President  
J P Stafford  
N Hayley (resigned 25.1.23)  
R D Cooksley President  
J C W Walker  
R H J Streatfeild  
R J M Butler  
A R Dewing (appointed 15.5.23)

#### **Auditors**

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

#### **Bankers**

NatWest Bank Plc, PO Box 34, 15 Bishopsgate, London EC2P 2AP

#### **Investment advisers**

Quilter Cheviot Limited, Senator House, 85 Queen Victoria St, London EC4V 4AB

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure for that period.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**CORN EXCHANGE BENEVOLENT SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Approved by order of the board of trustees on 15th May 2024 and signed on its behalf by:

R D Cooksley - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Opinion**

We have audited the financial statements of Corn Exchange Benevolent Society (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- we obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined the following laws and regulations were most significant: The Companies Act 2006, FRS102 and Health and Safety Act.
- we obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management.
- we assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the audit 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 of override of controls or other inappropriate influence over the financial reporting process.
- challenging assumptions and judgements made by management in its significant accounting estimates.
- identifying and testing journal entries.
- 

assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CORN EXCHANGE BENEVOLENT SOCIETY**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

15th May 2024

**CORN EXCHANGE BENEVOLENT SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		900	2,703
Investment income	2	98,866	84,124
<b>Total</b>		<u>99,766</u>	<u>86,827</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	22,830	23,785
<b>Charitable activities</b>			
Grants to beneficiaries		54,368	44,786
Support costs		24,938	1,340
Governance costs		3,783	2,945
<b>Total</b>		<u>105,919</u>	<u>72,856</u>
Net gains/(losses) on investments		<u>313,033</u>	<u>(537,209)</u>
<b>NET INCOME/(EXPENDITURE)</b>		306,880	(523,238)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,388,103	4,911,341
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,694,983</u></u>	<u><u>4,388,103</u></u>

The notes form part of these financial statements

**CORN EXCHANGE BENEVOLENT SOCIETY****BALANCE SHEET  
31ST DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	4,667,754	4,337,751
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	8,285	6,566
Cash at bank		27,101	52,144
		<u>35,386</u>	<u>58,710</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(8,157)	(8,358)
		<u>27,229</u>	<u>50,352</u>
<b>NET CURRENT ASSETS</b>			
		<u>27,229</u>	<u>50,352</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,694,983</u>	<u>4,388,103</u>
<b>NET ASSETS</b>		<u>4,694,983</u>	<u>4,388,103</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>4,694,983</u>	<u>4,388,103</u>
<b>TOTAL FUNDS</b>		<u>4,694,983</u>	<u>4,388,103</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th May 2024 and were signed on its behalf by:

R D Cooksley - Trustee

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Other fixed asset invest - FII	<u>98,866</u>	<u>84,124</u>

**CORN EXCHANGE BENEVOLENT SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023****3. RAISING FUNDS****Investment management costs**

	2023	2022
	£	£
Portfolio management	<u>22,830</u>	<u>23,785</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**Trustees' expenses**

	2023	2022
	£	£
Trustees' expenses	<u>1,383</u>	<u>545</u>

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	2,703
Investment income	<u>84,124</u>
<b>Total</b>	<u>86,827</u>
<b>EXPENDITURE ON</b>	
Raising funds	23,785
<b>Charitable activities</b>	
Grants to beneficiaries	44,786
Support costs	1,340
Governance costs	<u>2,945</u>
<b>Total</b>	<u>72,856</u>
Net gains/(losses) on investments	<u>(537,209)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(523,238)</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>4,911,341</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>4,388,103</u></u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

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

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2023	4,337,751
Additions	167,213
Disposals	(150,243)
Revaluations	313,033
	<u>4,667,754</u>
At 31st December 2023	<u>4,667,754</u>
<b>NET BOOK VALUE</b>	
At 31st December 2023	<u>4,667,754</u>
At 31st December 2022	<u>4,337,751</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2023 is represented by:

	Listed investments £
Valuation in 2023	313,033
Cost	4,354,721
	<u>4,667,754</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	175	175
Dividends, interest receivable	8,110	6,391
	<u>8,285</u>	<u>6,566</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	8,157	8,358
	<u>8,157</u>	<u>8,358</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	4,388,103	306,880	4,694,983
	<u>4,388,103</u>	<u>306,880</u>	<u>4,694,983</u>
<b>TOTAL FUNDS</b>	<u>4,388,103</u>	<u>306,880</u>	<u>4,694,983</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

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

**9. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	99,766	(105,919)	313,033	306,880
<b>TOTAL FUNDS</b>	<u>99,766</u>	<u>(105,919)</u>	<u>313,033</u>	<u>306,880</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	4,911,341	(523,238)	4,388,103
<b>TOTAL FUNDS</b>	<u>4,911,341</u>	<u>(523,238)</u>	<u>4,388,103</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	86,827	(72,856)	(537,209)	(523,238)
<b>TOTAL FUNDS</b>	<u>86,827</u>	<u>(72,856)</u>	<u>(537,209)</u>	<u>(523,238)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	4,911,341	(216,358)	4,694,983
<b>TOTAL FUNDS</b>	<u>4,911,341</u>	<u>(216,358)</u>	<u>4,694,983</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

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

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	186,593	(178,775)	(224,176)	(216,358)
<b>TOTAL FUNDS</b>	<u>186,593</u>	<u>(178,775)</u>	<u>(224,176)</u>	<u>(216,358)</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2023.

**CORN EXCHANGE BENEVOLENT SOCIETY****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	900	2,703
<b>Investment income</b>		
Other fixed asset invest - FII	98,866	84,124
<b>Total incoming resources</b>	99,766	86,827
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	22,830	23,785
<b>Charitable activities</b>		
Grants to individuals	54,368	44,786
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	1,383	545
Becf	24,750	-
Other expenses	-	1,297
Bank charges	188	43
	26,321	1,885
<b>Governance costs</b>		
Accountancy and legal fees	2,400	2,400
Total resources expended	105,919	72,856
<b>Net (expenditure)/income before gains and losses</b>	(6,153)	13,971
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	313,033	(537,209)
<b>Net income/(expenditure)</b>	306,880	(523,238)

This page does not form part of the statutory financial statements

**CORN EXCHANGE BENEVOLENT SOCIETY**

England & Wales - Charity number 207733

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
CORN EXCHANGE BENEVOLENT SOCIETY**

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

**CORN EXCHANGE BENEVOLENT SOCIETY**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1, and comply with the Rules of the Society, the Charities Act 2011 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 (FRS 102) (effective 1st January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Society exists to assist its members and other persons who have been engaged in any aspect of grain trading, and their families, who experience hardship, need or distress. The Society's title says more about its origins than about the wide range of occupations that can benefit from it. Membership of the Society is open to all who have worked in the corn, grain, seed, cereal, animal feeding-stuffs, pulses, malt, flour milling or granary keeping trades in the United Kingdom, and any who have worked in any of these and related trades can apply to the Society for assistance. This field comprises a very large number of people in both rural and urban areas and since 2011 the Society's activities have been formally extended to cover the whole of the UK. The Trustees feel that a fair level of assistance has been provided in recent years to all who have applied to the Society for help, and they aim to continue at the current level of giving.

##### **Significant activities**

Assistance in 2022 was provided to a wide selection of members of the grain trade. New contacts have been made and applications received from different areas. Annual grants were made primarily for help towards the payment of day-to-day expenses. Additional and special grants were regularly made to members for items that included help with funeral expenses, with mobility aids and new spectacles and in other areas considered by the trustees as meriting assistance. In addition, heating grants were made during periods of exceptionally cold weather and Christmas hampers and gifts were distributed. No grants were made to institutions.

##### **Achievement, performance and public benefit**

The Society made regular grants to four members or their dependants in 2022, and was able to provide extra assistance in the form of special grants to many others. Overall a total of £44,786 (2021: £39,876) was paid to help twenty one beneficiaries.

The Trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to public benefit under the guidance issued by the Charity Commission. They are satisfied that their activities are consistent with this, that the benefits the Society seeks to provide under the terms of its objects are available to a significant section of the public and that no person suitably qualified by reason of his or her employment would ever be disqualified from applying to the Society for help. Within the terms of the Society's objects, geographical location would never be a barrier to receiving assistance.

##### **Grantmaking policy**

Those claiming assistance are required to provide details of income and expenditure, and the financial circumstances of those receiving grants are reviewed at quarterly intervals. Emergency grants are awarded as deemed necessary by the Trustees. There is full consultation involving all Trustees about each grant awarded. Every annual grant is broadly based on benchmarks set for single beneficiaries, married couples and families. The Society has adequate resources to meet estimated future needs, but the Trustees are always conscious that a balance between investment income and expenditure must be maintained, and this is constantly monitored.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

Investment policy and strategy are reviewed by an investment sub-committee that meets the Society's investment managers regularly during each year, and performance is measured against the targets set. A medium level of risk approach was again confirmed. Performance in 2022 had been satisfactory and income had again been ample.

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The investment portfolio has decreased in 2022 due to the ongoing conflict in Ukraine. The valuation has reduced by 10.93% compared to 2021.

The investment portfolio is structured in a way that can withstand adverse market conditions and is considered by the trustees to be well placed to protect the fund's value and also to produce the sort of income required for the Society's charitable activities. The income target agreed with the advisers was again comfortably reached, and the return for the year was satisfactory for the Society's needs. The fund consists of a spread of gilts, corporate bonds, equities and cash, the allocation to each sector being continually under review.

The value of funds under management at the end of 2022 stood at £4,337,751 (£4,870,109 in 2021) and the total value of the Society's assets amounted to £4,388,103.

##### **Reserves policy**

The Trustees have reviewed the Society's need for reserves, and made no change in their policy of maintaining a reserve of £30,000. This represents three months' likely expenditure, which would enable the Society to meet current requirements over that period and is a safeguard against any interruption to the flow of income from investments.

#### **FUTURE PLANS**

The Trustees are committed to meeting the needs of present and potential beneficiaries for the foreseeable future and would ask those who are aware of people from relevant occupations who might have financial or other problems to notify the Society. They will continue to publicise its work, and to encourage members of the trade, whether individuals or companies, to support the Society by joining. In this connection, the Corn Exchange Company has again been particularly helpful in enabling the Society to attend the Bourses that are held twice each year in London. There is continuing good communication with the Bristol and Manchester Guilds, and with the National Association of British and Irish Millers. The Society will continue to take every opportunity to participate in the work of other agricultural trade bodies and benevolent societies around the country, and thus to reach as large a section of the public as is consistent with its objects.

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

##### **Governing document**

The Society was established in 1863 by rules as revised in 1957 and most recently amended in 2011. In December 2000 the Spillers Benevolent Fund was wound up and its assets and liabilities transferred to the Corn Exchange Benevolent Society. In 2007 the assets and obligations of the National Association of British and Irish Millers Benevolent Society (Nabim) were similarly transferred. Secretarial staff and accommodation are shared with the Baltic Exchange Charitable Foundation (Charity No. 1178830).

The control of the Society is in the hands of the President, Vice-President, and the other elected directors who meet four times a year. The President, RV Hayes stood down at the end of his term. At the AGM in June 2021 R D Cooksley was unanimously appointed as president and J Stokoe was unanimously re-appointed as vice president.

All trustees are, or have been, actively working in grain and related trades, and have a broad knowledge of the occupations from which those applying to the Society come. They give their time freely and receive no material benefit from their activities as trustees. New Board members are provided with introductory information by the Secretary who keeps trustees informed of their obligations and duties, and arranges suitable training where appropriate.

The Society is extremely grateful to those individuals, companies, trade bodies and other organisations that have made generous donations in recent years. Their support is greatly appreciated by all involved in running the Society. The Trustees also offer thanks to Cresswells (Auditors) and to Quilter Cheviot (Investment Advisers) for their advice and support throughout the year and to the Directors of the Baltic Exchange for the use of rooms for meetings.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

207733

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Principal address**

PO Box 817  
Winchester  
SO23 3UD

#### **Trustees**

J P Savage  
R Hayes  
J Stokoe Vice President  
J P Stafford  
N Hayley (resigned 25.1.2023)  
R D Cooksley President  
J C W Walker  
R H J Streatfeild  
R J M Butler

#### **Auditors**

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

#### **Bankers**

NatWest Bank Plc, PO Box 34, 15 Bishopsgate, London EC2P 2AP

#### **Investment advisers**

Quilter Cheviot Limited, Senator House, 85 Queen Victoria St, London EC4V 4AB

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure for that period.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**CORN EXCHANGE BENEVOLENT SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Approved by order of the board of trustees on 19 May 2023 and signed on its behalf by:

R D Cooksley - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Opinion**

We have audited the financial statements of Corn Exchange Benevolent Society (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- we obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined the following laws and regulations were most significant: The Companies Act 2006, FRS102 and Health and Safety Act.
- we obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management.
- we assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the audit 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 of override of controls or other inappropriate influence over the financial reporting process.
- challenging assumptions and judgements made by management in its significant accounting estimates.
- identifying and testing journal entries.
- assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CORN EXCHANGE BENEVOLENT SOCIETY**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

19 May 2023

**CORN EXCHANGE BENEVOLENT SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		2,703	12
Investment income	2	84,124	91,152
<b>Total</b>		<u>86,827</u>	<u>91,164</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	23,785	20,151
<b>Charitable activities</b>			
Grants to beneficiaries		44,786	39,876
Support costs		1,340	30,132
Governance costs		2,945	2,425
<b>Total</b>		<u>72,856</u>	<u>92,584</u>
Net gains/(losses) on investments		<u>(537,209)</u>	<u>604,309</u>
<b>NET INCOME/(EXPENDITURE)</b>		(523,238)	602,889
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,911,341	4,308,452
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,388,103</u></u>	<u><u>4,911,341</u></u>

The notes form part of these financial statements

**CORN EXCHANGE BENEVOLENT SOCIETY****BALANCE SHEET  
31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	4,337,751	4,870,109
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	6,566	6,045
Cash at bank		52,144	138,435
		<u>58,710</u>	<u>144,480</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(8,358)	(103,248)
		<u>50,352</u>	<u>41,232</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,388,103</u>	<u>4,911,341</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,388,103</u>	<u>4,911,341</u>
<b>NET ASSETS</b>			
		<u>4,388,103</u>	<u>4,911,341</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>4,388,103</u>	<u>4,911,341</u>
<b>TOTAL FUNDS</b>		<u>4,388,103</u>	<u>4,911,341</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 May 2023 and were signed on its behalf by:

R D Cooksley - Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	2022	2021
	£	£
Other fixed asset invest - FII	<u>84,124</u>	<u>91,152</u>

**CORN EXCHANGE BENEVOLENT SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****3. RAISING FUNDS****Investment management costs**

	2022	2021
	£	£
Portfolio management	<u>23,785</u>	<u>20,151</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

	2022	2021
	£	£
Trustees' expenses	<u>545</u>	<u>225</u>

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	12
Investment income	<u>91,152</u>
<b>Total</b>	<u>91,164</u>
<b>EXPENDITURE ON</b>	
Raising funds	20,151
<b>Charitable activities</b>	
Grants to beneficiaries	39,876
Support costs	30,132
Governance costs	<u>2,425</u>
<b>Total</b>	<u>92,584</u>
Net gains on investments	<u>604,309</u>
<b>NET INCOME</b>	602,889
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>4,308,452</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>4,911,341</u></u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	4,870,109
Additions	788,125
Disposals	(783,777)
Revaluations	(536,706)
	<u>4,337,751</u>
At 31 December 2022	<u>4,337,751</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>4,337,751</u>
At 31 December 2021	<u>4,870,109</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	(396,391)
Cost	4,734,142
	<u>4,337,751</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtors	175	175
Dividends, interest receivable	6,391	5,870
	<u>6,566</u>	<u>6,045</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other creditors	8,358	103,248
	<u>8,358</u>	<u>103,248</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	4,911,341	(523,238)	4,388,103
	<u>4,911,341</u>	<u>(523,238)</u>	<u>4,388,103</u>
<b>TOTAL FUNDS</b>	<u>4,911,341</u>	<u>(523,238)</u>	<u>4,388,103</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	86,827	(72,856)	(537,209)	(523,238)
<b>TOTAL FUNDS</b>	<u>86,827</u>	<u>(72,856)</u>	<u>(537,209)</u>	<u>(523,238)</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	4,308,452	602,889	4,911,341
<b>TOTAL FUNDS</b>	<u>4,308,452</u>	<u>602,889</u>	<u>4,911,341</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	91,164	(92,584)	604,309	602,889
<b>TOTAL FUNDS</b>	<u>91,164</u>	<u>(92,584)</u>	<u>604,309</u>	<u>602,889</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	4,308,452	79,651	4,388,103
<b>TOTAL FUNDS</b>	<u>4,308,452</u>	<u>79,651</u>	<u>4,388,103</u>

**CORN EXCHANGE BENEVOLENT SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	177,991	(165,440)	67,100	79,651
<b>TOTAL FUNDS</b>	<u>177,991</u>	<u>(165,440)</u>	<u>67,100</u>	<u>79,651</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**CORN EXCHANGE BENEVOLENT SOCIETY****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,703	12
<b>Investment income</b>		
Other fixed asset invest - FII	84,124	91,152
<b>Total incoming resources</b>	86,827	91,164
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	23,785	20,151
<b>Charitable activities</b>		
Grants to individuals	44,786	39,876
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	545	225
Becf	-	30,000
Other expenses	1,297	72
Bank charges	43	60
	1,885	30,357
<b>Governance costs</b>		
Accountancy and legal fees	2,400	2,200
Total resources expended	72,856	92,584
<b>Net income/(expenditure) before gains and losses</b>	13,971	(1,420)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(537,209)	(47)
<b>Net expenditure</b>	(523,238)	(1,467)

This page does not form part of the statutory financial statements

**CORN EXCHANGE BENEVOLENT SOCIETY**

England & Wales - Charity number 207733

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# Accounts

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REGISTERED CHARITY NUMBER: 207733

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
CORN EXCHANGE BENEVOLENT SOCIETY

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

CORN EXCHANGE BENEVOLENT SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2021

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## CORN EXCHANGE BENEVOLENT SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1, and comply with the Rules of the Society, the Charities Act 2011 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 (FRS 102) (effective 1st January 2015).

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
207733

Principal address  
PO Box 817  
Winchester  
SO23 3UD

#### Trustees

J P Savage

R Hayes

J Stokoe

Vice President

J P Stafford

D Caffall

- resigned 22.2.2021

B Rose

Honorary Life Vice  
President

- resigned 30.6.2021

N Hayley

R D Cooksley

President

J C W Walker

R H J Streatfeild

R J M Butler

#### Auditors

Cresswells Accountants (UK) Limited

Chartered Accountants

and Statutory Auditors

12 Market Street

Hebden Bridge

West Yorkshire

HX7 6AD

#### Bankers

NatWest Bank Plc, PO Box 34, 15 Bishopsgate, London EC2P 2AP

#### Investment advisers

Quilter Cheviot Limited, Senator House, 85 Queen Victoria St, London EC4V 4AB

## CORN EXCHANGE BENEVOLENT SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Society was established in 1863 by rules as revised in 1957 and most recently amended in 2011. In December 2000 the Spillers Benevolent Fund was wound up and its assets and liabilities transferred to the Corn Exchange Benevolent Society. In 2007 the assets and obligations of the National Association of British and Irish Millers Benevolent Society (Nabim) were similarly transferred. Secretarial staff and accommodation are shared with the Baltic Exchange Charitable Foundation (Charity No. 1178830).

The control of the Society is in the hands of the President, Vice-President, and the other elected directors who meet four times a year. The President, RV Hayes stood down at the end of his term. At the AGM in June 2021 R D Cooksley was unanimously appointed as president and J Stokoe was unanimously re-appointed as vice president.

All trustees are, or have been, actively working in grain and related trades, and have a broad knowledge of the occupations from which those applying to the Society come. They give their time freely and receive no material benefit from their activities as trustees. New Board members are provided with introductory information by the Secretary who keeps trustees informed of their obligations and duties, and arranges suitable training where appropriate.

The Society is extremely grateful to those individuals, companies, trade bodies and other organisations that have made generous donations in recent years. Their support is greatly appreciated by all involved in running the Society. The Trustees also offer thanks to Cresswells (Auditors) and to Quilter Cheviot (Investment Advisers) for their advice and support throughout the year and to the Directors of the Baltic Exchange for the use of rooms for meetings.

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major risks to which the Society is exposed as identified by the Board are regularly reviewed, and systems are in place established to mitigate those risks on an on-going basis. A risk assessment, covering Assets, Management/Administration and Legislation/Regulation is carried out and reviewed by Trustees each year. The most recent review of Legislation and Regulation has included the area of the protection and safeguarding of the personal data of the Society's members and beneficiaries and Reserves.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Society exists to assist its members and other persons who have been engaged in any aspect of grain trading, and their families, who experience hardship, need or distress. The Society's title says more about its origins than about the wide range of occupations that can benefit from it. Membership of the Society is open to all who have worked in the corn, grain, seed, cereal, animal feeding-stuffs, pulses, malt, flour milling or granary keeping trades in the United Kingdom, and any who have worked in any of these and related trades can apply to the Society for assistance. This field comprises a very large number of people in both rural and urban areas and since 2011 the Society's activities have been formally extended to cover the whole of the UK. The Trustees feel that a fair level of assistance has been provided in recent years to all who have applied to the Society for help, and they aim to continue at the current level of giving.

## CORN EXCHANGE BENEVOLENT SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

#### OBJECTIVES AND ACTIVITIES

##### Significant activities

Assistance in 2021 was provided to a wide selection of members of the grain trade. New contacts have been made and applications received from different areas. Annual grants were made primarily for help towards the payment of day-to-day expenses. Additional and special grants were regularly made to members for items that included help with funeral expenses, with mobility aids and new spectacles and in other areas considered by the trustees as meriting assistance. In addition, heating grants were made during periods of exceptionally cold weather and Christmas hampers and gifts were distributed. No grants were made to institutions.

##### Achievement, performance and public benefit

The Society made regular grants to four members or their dependants in 2021, and was able to provide extra assistance in the form of special grants to many others. Overall a total of £39,876 (2020: £50,990) was paid to help twenty two beneficiaries.

The Trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to public benefit under the guidance issued by the Charity Commission. They are satisfied that their activities are consistent with this, that the benefits the Society seeks to provide under the terms of its objects are available to a significant section of the public and that no person suitably qualified by reason of his or her employment would ever be disqualified from applying to the Society for help. Within the terms of the Society's objects, geographical location would never be a barrier to receiving assistance.

##### Grantmaking policy

Those claiming assistance are required to provide details of income and expenditure, and the financial circumstances of those receiving grants are reviewed at quarterly intervals. Emergency grants are awarded as deemed necessary by the Trustees. There is full consultation involving all Trustees about each grant awarded. Every annual grant is broadly based on benchmarks set for single beneficiaries, married couples and families. The Society has adequate resources to meet estimated future needs, but the Trustees are always conscious that a balance between investment income and expenditure must be maintained, and this is constantly monitored.

#### ACHIEVEMENT AND PERFORMANCE

##### Investment performance

Investment policy and strategy are reviewed by an investment sub-committee that meets the Society's investment managers regularly during each year, and performance is measured against the targets set. A medium level of risk approach was again confirmed. Performance in 2021 had been satisfactory and income had again been ample.

#### FINANCIAL REVIEW

##### Reserves policy

The Trustees have reviewed the Society's need for reserves, and made no change in their policy of maintaining a reserve of £30,000. This represents three months' likely expenditure, which would enable the Society to meet current requirements over that period and is a safeguard against any interruption to the flow of income from investments.

##### Investment policy and objectives

The investment portfolio has increased 2021 due to the recovery from the Covid-19 pandemic. The valuations have improved and were 13.73% higher in 2021 than 2020.

The investment portfolio is structured in a way that can withstand adverse market conditions and is considered by the trustees to be well placed to protect the fund's value and also to produce the sort of income required for the Society's charitable activities. The income target agreed with the advisers was again comfortably reached, and the return for the year was satisfactory for the Society's needs. The fund consists of a spread of gilts, corporate bonds, equities and cash, the allocation to each sector being continually under review.

The value of funds under management at the end of 2021 stood at £4,870,109 (£4,282,243 in 2020) and the total value of the Society's assets amounted to £4,911,341.

## CORN EXCHANGE BENEVOLENT SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

#### FUTURE DEVELOPMENTS

The Trustees are committed to meeting the needs of present and potential beneficiaries for the foreseeable future and would ask those who are aware of people from relevant occupations who might have financial or other problems to notify the Society. They will continue to publicise its work, and to encourage members of the trade, whether individuals or companies, to support the Society by joining. In this connection, the Corn Exchange Company has again been particularly helpful in enabling the Society to attend the Bourses that are held twice each year in London. There is continuing good communication with the Bristol and Manchester Guilds, and with the National Association of British and Irish Millers. The Society will continue to take every opportunity to participate in the work of other agricultural trade bodies and benevolent societies around the country, and thus to reach as large a section of the public as is consistent with its objects.

#### TRUSTEES RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure for that period.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the board of trustees on 21 June 2022 and signed on its behalf by:

R D Cooksley - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY

### Opinion

We have audited the financial statements of Corn Exchange Benevolent Society (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Trustees Responsibility Statement, the trustees are responsible for the preparation of the financial statements which 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY

### Responsibilities of trustees

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

21 June 2022

CORN EXCHANGE BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds			
Voluntary income	2	12	14
Investment income	3	91,152	92,887
Total incoming resources		91,164	92,901
<b>RESOURCES EXPENDED</b>			
Costs of generating funds			
Investment management costs	4	20,151	24,659
Charitable activities	5		
Grants to beneficiaries		39,876	50,990
Support costs		30,132	30,042
Governance costs		2,425	2,926
Total resources expended		92,584	108,617
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		(1,420)	(15,716)
Realised gains/(losses) on fixed asset investments		(47)	(198,007)
Net income/(expenditure)		(1,467)	(213,723)
Unrealised gains/losses on investment assets		604,356	80,191
Net movement in funds		602,889	(133,532)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,308,452	4,441,984
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,911,341</u>	<u>4,308,452</u>

The notes form part of these financial statements

CORN EXCHANGE BENEVOLENT SOCIETY

BALANCE SHEET  
AT 31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	9	4,870,109	4,282,243
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	6,045	6,784
Cash at bank		138,435	89,520
		<u>144,480</u>	<u>96,304</u>
CREDITORS			
Amounts falling due within one year	11	(103,248)	(70,095)
NET CURRENT ASSETS		<u>41,232</u>	<u>26,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,911,341	4,308,452
NET ASSETS		<u>4,911,341</u>	<u>4,308,452</u>
FUNDS	12		
Unrestricted funds		<u>4,911,341</u>	<u>4,308,452</u>
TOTAL FUNDS		<u>4,911,341</u>	<u>4,308,452</u>

The financial statements were approved by the Board of Trustees on 21 June 2022 and were signed on its behalf by:

R D Cooksley -Trustee

The notes form part of these financial statements

CORN EXCHANGE BENEVOLENT SOCIETY

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	2021	2020
	£	£
Donations	12	14
	<u>12</u>	<u>14</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Other fixed asset invest - FII	91,152	92,887
	<u>91,152</u>	<u>92,887</u>

4. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Portfolio management	20,151	24,659
	<u>20,151</u>	<u>24,659</u>

CORN EXCHANGE BENEVOLENT SOCIETY

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

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Grants to beneficiaries	39,876	-	39,876
Support costs	-	30,132	30,132
Governance costs	-	2,425	2,425
	<u>39,876</u>	<u>32,557</u>	<u>72,433</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Grants to beneficiaries	<u>39,876</u>	<u>50,990</u>

7. SUPPORT COSTS

	Management £	Other 4 £	Totals £
Support costs	30,132	-	30,132
Governance costs	225	2,200	2,425
	<u>30,357</u>	<u>2,200</u>	<u>32,557</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020 .

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	<u>225</u>	<u>426</u>

CORN EXCHANGE BENEVOLENT SOCIETY

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

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	4,282,243
Additions	366,801
Disposals	(383,291)
Revaluations	604,356
At 31 December 2021	<u>4,870,109</u>
NET BOOK VALUE	
At 31 December 2021	<u>4,870,109</u>
At 31 December 2020	<u>4,282,243</u>

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	175	175
Dividends, interest receivable	5,870	6,609
	<u>6,045</u>	<u>6,784</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	103,248	70,095
	<u>103,248</u>	<u>70,095</u>

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,308,452	602,889	4,911,341
TOTAL FUNDS	<u>4,308,452</u>	<u>602,889</u>	<u>4,911,341</u>

CORN EXCHANGE BENEVOLENT SOCIETY

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

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	91,164	(92,584)	604,309	602,889
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>91,164</u>	<u>(92,584)</u>	<u>604,309</u>	<u>602,889</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted Funds			
General fund	4,441,984	(133,532)	4,308,452
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>4,441,984</u>	<u>(133,532)</u>	<u>4,308,452</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	92,901	(108,617)	(117,816)	(133,532)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>92,901</u>	<u>(108,617)</u>	<u>(117,816)</u>	<u>(133,532)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,441,984	469,357	4,911,341
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>4,441,984</u>	<u>469,357</u>	<u>4,911,341</u>

CORN EXCHANGE BENEVOLENT SOCIETY

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

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	184,065	(201,201)	486,493	469,357
TOTAL FUNDS	<u>184,065</u>	<u>(201,201)</u>	<u>486,493</u>	<u>469,357</u>

CORN EXCHANGE BENEVOLENT SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
<b>INCOMING RESOURCES</b>		
Voluntary income		
Donations	12	14
Investment income		
Other fixed asset invest - FII	91,152	92,887
Total incoming resources	91,164	92,901
<b>RESOURCES EXPENDED</b>		
Investment management costs		
Portfolio management	20,151	24,659
Charitable activities		
Grants to individuals	39,876	50,990
Support costs		
Management		
Trustees' expenses	225	426
Becs	30,000	30,000
Other Expenses	72	-
Bank Charges	60	42
	30,357	30,468
Other 4		
Accountancy and legal fees	2,200	2,500
Total resources expended	92,584	108,617
Net expenditure before gains and losses	(1,420)	(15,716)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(47)	(198,007)
Net expenditure	<u>(1,467)</u>	<u>(213,723)</u>

This page does not form part of the statutory financial statements

**CORN EXCHANGE BENEVOLENT SOCIETY**

England & Wales - Charity number 207733

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# Accounts

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**REGISTERED CHARITY NUMBER: 207733**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
CORN EXCHANGE BENEVOLENT SOCIETY**

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

**CORN EXCHANGE BENEVOLENT SOCIETY**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1, and comply with the Rules of the Society, the Charities Act 2011 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 (FRS 102) (effective 1st January 2015).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

207733

##### **Principal address**

PO Box 817  
Winchester  
SO23 3UD

##### **Trustees**

J P Savage

R Hayes

J Stokoe

J P Stafford

D Caffall

B Rose

President

Vice President

Honorary Life Vice

President

N Hayley

R D Cooksley

J C W Walker

R H J Streatfeild

R J M Butler

##### **Auditors**

Cresswells Accountants (UK) Limited

Chartered Accountants

and Statutory Auditors

12 Market Street

Hebden Bridge

West Yorkshire

HX7 6AD

##### **Bankers**

NatWest Bank Plc, PO Box 34, 15 Bishopsgate, London EC2P 2AP

##### **Investment advisers**

Quilter Cheviot Limited, Senator House, 85 Queen Victoria St, London EC4V 4AB

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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

##### **Governing document**

The Society was established in 1863 by rules as revised in 1957 and most recently amended in 2011. In December 2000 the Spillers Benevolent Fund was wound up and its assets and liabilities transferred to the Corn Exchange Benevolent Society. In 2007 the assets and obligations of the National Association of British and Irish Millers Benevolent Society (Nabim) were similarly transferred. Secretarial staff and accommodation are shared with the Baltic Exchange Charitable Foundation (Charity No. 1178830).

The control of the Society is in the hands of the President, Vice-President, and the other elected directors who meet four times a year in London. The new President, RV Hayes and Vice-President, J Stokoe, were elected at the AGM in May 2018 for a period of up to three years.

All trustees are, or have been, actively working in grain and related trades, and have a broad knowledge of the occupations from which those applying to the Society come. They give their time freely and receive no material benefit from their activities as trustees. New Board members are provided with introductory information by the Secretary who keeps trustees informed of their obligations and duties, and arranges suitable training where appropriate.

The Society is extremely grateful to those individuals, companies, trade bodies and other organisations that have made generous donations in recent years. Their support is very greatly appreciated by all involved in running the Society. The Trustees also offer thanks to Cresswells (Auditors) and to Quilter Cheviot (Investment Advisers) for their advice and support throughout the year and to the Directors of the Baltic Exchange for the use of rooms for meetings.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major risks to which the Society is exposed as identified by the Board are regularly reviewed, and systems are in place established to mitigate those risks on an on-going basis. A risk assessment, covering Assets, Management/Administration and Legislation/Regulation is carried out and reviewed by Trustees each year. The most recent review of Legislation and Regulation has included the area of the protection and safeguarding of the personal data of the Society's members and beneficiaries and Reserves.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Society exists to assist its members and other persons who have been engaged in any aspect of grain trading, and their families, who experience hardship, need or distress. The Society's title says more about its origins than about the wide range of occupations that can benefit from it. Membership of the Society is open to all who have worked in the corn, grain, seed, cereal, animal feeding-stuffs, pulses, malt, flour milling or granary keeping trades in the United Kingdom, and any who have worked in any of these and related trades can apply to the Society for assistance. This field comprises a very large number of people in both rural and urban areas and since 2011 the Society's activities have been formally extended to cover the whole of the UK. The Trustees feel that a fair level of assistance has been provided in recent years to all who have applied to the Society for help, and they aim to continue at the current level of giving.

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

Assistance in 2020 was provided to a wide selection of members of the grain trade. New contacts have been made and applications received from different areas. Annual grants were made primarily for help towards the payment of day-to-day expenses. Additional and special grants were regularly made to members for items that included help with funeral expenses, with mobility aids and new spectacles and in other areas considered by the trustees as meriting assistance. In addition, heating grants were made during periods of exceptionally cold weather and Christmas hampers and gifts were distributed. No grants were made to institutions.

##### Achievement, performance and public benefit

The Society made regular grants to three members or their dependants in 2020, and was able to provide extra assistance in the form of special grants to many others. Overall a total of £50,990 (2019: £33,560) was paid to help 33 beneficiaries.

The Trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to public benefit under the guidance issued by the Charity Commission. They are satisfied that their activities are consistent with this, that the benefits the Society seeks to provide under the terms of its objects are available to a significant section of the public and that no person suitably qualified by reason of his or her employment would ever be disqualified from applying to the Society for help. Within the terms of the Society's objects, geographical location would never be a barrier to receiving assistance.

##### **Grantmaking policy**

Those claiming assistance are required to provide details of income and expenditure, and the financial circumstances of those receiving grants are reviewed at quarterly intervals. Emergency grants are awarded as deemed necessary by the Trustees. There is full consultation involving all Trustees about each grant awarded. Every annual grant is broadly based on benchmarks set for single beneficiaries, married couples and families. The Society has adequate resources to meet estimated future needs, but the Trustees are always conscious that a balance between investment income and expenditure must be maintained, and this is constantly monitored.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

Investment policy and strategy are reviewed by an investment sub-committee that meets the Society's investment managers regularly during each year, and performance is measured against the targets set. A medium level of risk approach was again confirmed. Performance in 2020 had been satisfactory and income had again been ample despite reduced income due to Covid-19.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Trustees have reviewed the Society's need for reserves, and made no change in their policy of maintaining a reserve of £30,000. This represents three months' likely expenditure, which would enable the Society to meet current requirements over that period and is a safeguard against any interruption to the flow of income from investments.

##### **Investment policy and objectives**

All sections of the Society's investment portfolio reduced in 2020 due to the global Covid-19 pandemic. The valuations were starting to come back up but were still 2.37% lower in 2020 than 2019.

The investment portfolio is structured in a way that can withstand adverse market conditions and is considered by the trustees to be well placed to protect the fund's value and also to produce the sort of income required for the Society's charitable activities. The income target agreed with the advisers was again comfortably reached, and the return for the year was satisfactory for the Society's needs. The fund consists of a spread of gilts, corporate bonds, equities and cash, the allocation to each sector being continually under review.

The value of funds under management at the end of 2020 stood at £4,282,243 (£4,386,028 in 2019) and the total value of the Society's assets amounted to £4,308,452.

## **CORN EXCHANGE BENEVOLENT SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **FUTURE DEVELOPMENTS**

The Trustees are committed to meeting the needs of present and potential beneficiaries for the foreseeable future and would ask those who are aware of people from relevant occupations who might have financial or other problems to notify the Society. They will continue to publicise its work, and to encourage members of the trade, whether individuals or companies, to support the Society by joining. In this connection, the Corn Exchange Company has again been particularly helpful in enabling the Society to attend the Bourses that are held twice each year in London. There is continuing good communication with the Bristol and Manchester Guilds, and with the National Association of British and Irish Millers. The Society will continue to take every opportunity to participate in the work of other agricultural trade bodies and benevolent societies around the country, and thus to reach as large a section of the public as is consistent with its objects.

#### **TRUSTEES RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure for that period.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the board of trustees on 1 March 2022 and signed on its behalf by:

R Hayes - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Opinion**

We have audited the financial statements of Corn Exchange Benevolent Society (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees Responsibility Statement, the trustees are responsible for the preparation of the financial statements which 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY**

### **Responsibilities of trustees**

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cresswells Accountants (UK) Limited  
Chartered Accountants  
and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
12 Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

1 March 2022

**CORN EXCHANGE BENEVOLENT SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income	2	14	64
Investment income	3	92,887	118,324
<b>Total incoming resources</b>		<u>92,901</u>	<u>118,388</u>
<b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Investment management costs	4	24,659	22,268
<b>Charitable activities</b>			
Grants to beneficiaries	5	50,990	33,560
Support costs		30,042	30,117
Governance costs		2,926	4,591
<b>Total resources expended</b>		<u>108,617</u>	<u>90,536</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<u>(15,716)</u>	<u>27,852</u>
Realised gains/(losses) on fixed asset investments		(198,007)	24,648
<b>Net income/(expenditure)</b>		<u>(213,723)</u>	<u>52,500</u>
Unrealised gains/losses on investment assets		80,191	510,616
<b>Net movement in funds</b>		<u>(133,532)</u>	<u>563,116</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		4,441,984	3,878,868
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,308,452</u></u>	<u><u>4,441,984</u></u>

The notes form part of these financial statements

**CORN EXCHANGE BENEVOLENT SOCIETY****BALANCE SHEET  
AT 31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	4,282,243	4,386,028
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	10	6,784	8,021
Cash at bank		89,520	86,478
		<u>96,304</u>	<u>94,499</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(70,095)	(38,543)
<b>NET CURRENT ASSETS</b>		<u>26,209</u>	<u>55,956</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,308,452	4,441,984
<b>NET ASSETS</b>		<u>4,308,452</u>	<u>4,441,984</u>
<b>FUNDS</b>	12		
Unrestricted funds		4,308,452	4,441,984
<b>TOTAL FUNDS</b>		<u>4,308,452</u>	<u>4,441,984</u>

The financial statements were approved by the Board of Trustees on 1 March 2022 and were signed on its behalf by:

R Hayes -Trustee

The notes form part of these financial statements

## CORN EXCHANGE BENEVOLENT SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### Allocation and apportionment of costs

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. VOLUNTARY INCOME

	2020	2019
	£	£
Donations	14	64

#### 3. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset invest - FII	92,887	118,324

#### 4. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Portfolio management	24,659	22,268

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Grants to beneficiaries	50,990	-	50,990
Support costs	-	30,042	30,042
Governance costs	-	2,926	2,926
	<u>50,990</u>	<u>32,968</u>	<u>83,958</u>

**6. GRANTS PAYABLE**

	2020 £	2019 £
Grants to beneficiaries	<u>50,990</u>	<u>33,560</u>

**7. SUPPORT COSTS**

	Management £	Other 4 £	Totals £
Support costs	30,042	-	30,042
Governance costs	426	2,500	2,926
	<u>30,468</u>	<u>2,500</u>	<u>32,968</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

	2020 £	2019 £
Trustees' expenses	<u>426</u>	<u>1,203</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	4,386,028
Additions	557,698
Disposals	(741,674)
Revaluations	80,191
At 31 December 2020	<u>4,282,243</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2020	<u>4,282,243</u>
At 31 December 2019	<u>4,386,028</u>

There were no investment assets outside the UK.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	175	-
Dividends, interest receivable	<u>6,609</u>	<u>8,021</u>
	<u>6,784</u>	<u>8,021</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other creditors	<u>70,095</u>	<u>38,543</u>

**12. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	4,441,984	(133,532)	4,308,452
<b>TOTAL FUNDS</b>	<u>4,441,984</u>	<u>(133,532)</u>	<u>4,308,452</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	92,901	(108,617)	(117,816)	(133,532)
<b>TOTAL FUNDS</b>	<u>92,901</u>	<u>(108,617)</u>	<u>(117,816)</u>	<u>(133,532)</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted Funds</b>			
General fund	3,878,868	563,116	4,441,984
<b>TOTAL FUNDS</b>	<u>3,878,868</u>	<u>563,116</u>	<u>4,441,984</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	118,388	(90,536)	535,264	563,116
<b>TOTAL FUNDS</b>	<u>118,388</u>	<u>(90,536)</u>	<u>535,264</u>	<u>563,116</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	3,878,868	429,584	4,308,452
<b>TOTAL FUNDS</b>	<u>3,878,868</u>	<u>429,584</u>	<u>4,308,452</u>

**CORN EXCHANGE BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	211,289	(199,153)	417,448	429,584
<b>TOTAL FUNDS</b>	<u>211,289</u>	<u>(199,153)</u>	<u>417,448</u>	<u>429,584</u>

**CORN EXCHANGE BENEVOLENT SOCIETY****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	14	64
<b>Investment income</b>		
Other fixed asset invest - FII	92,887	118,324
<b>Total incoming resources</b>	92,901	118,388
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Portfolio management	24,659	22,268
<b>Charitable activities</b>		
Grants to individuals	50,990	33,560
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	426	1,203
Becs	30,000	30,000
Other Expenses	-	46
Bank Charges	42	71
	30,468	31,320
<b>Other 4</b>		
Accountancy and legal fees	2,500	3,388
<b>Total resources expended</b>	108,617	90,536
<b>Net (expenditure)/income before gains and losses</b>	(15,716)	27,852
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(198,007)	24,648
<b>Net (expenditure)/income</b>	(213,723)	52,500

This page does not form part of the statutory financial statements