

**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

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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. 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**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,703	12
Investment income	2	84,124	91,152
Total		<u>86,827</u>	<u>91,164</u>
EXPENDITURE ON			
Raising funds	3	23,785	20,151
Charitable activities			
Grants to beneficiaries		44,786	39,876
Support costs		1,340	30,132
Governance costs		2,945	2,425
Total		<u>72,856</u>	<u>92,584</u>
Net gains/(losses) on investments		<u>(537,209)</u>	<u>604,309</u>
NET INCOME/(EXPENDITURE)		(523,238)	602,889
RECONCILIATION OF FUNDS			
Total funds brought forward		4,911,341	4,308,452
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
Investments	6	4,337,751	4,870,109
CURRENT ASSETS			
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>
CREDITORS			
Amounts falling due within one year	8	(8,358)	(103,248)
		<u>50,352</u>	<u>41,232</u>
NET CURRENT ASSETS			
		<u>4,388,103</u>	<u>4,911,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,388,103</u>	<u>4,911,341</u>
NET ASSETS			
		<u>4,388,103</u>	<u>4,911,341</u>
FUNDS	9		
Unrestricted funds		4,388,103	4,911,341
TOTAL FUNDS		<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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	12
Investment income	<u>91,152</u>
Total	<u>91,164</u>
EXPENDITURE ON	
Raising funds	20,151
Charitable activities	
Grants to beneficiaries	39,876
Support costs	30,132
Governance costs	<u>2,425</u>
Total	<u>92,584</u>
Net gains on investments	<u>604,309</u>
NET INCOME	602,889
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>4,308,452</u>
TOTAL FUNDS CARRIED FORWARD	<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 £
MARKET VALUE	
At 1 January 2022	4,870,109
Additions	788,125
Disposals	(783,777)
Revaluations	(536,706)
	<hr/>
At 31 December 2022	4,337,751
	<hr/>
NET BOOK VALUE	
At 31 December 2022	4,337,751
	<hr/>
At 31 December 2021	4,870,109
	<hr/>

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
	<hr/>
	4,337,751
	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. MOVEMENT IN FUNDS

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

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 £
Unrestricted funds				
General fund	86,827	(72,856)	(537,209)	(523,238)
TOTAL FUNDS	<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 £
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>

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	91,164	(92,584)	604,309	602,889
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	4,308,452	79,651	4,388,103
TOTAL FUNDS	<u>4,308,452</u>	<u>79,651</u>	<u>4,388,103</u>

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 £
Unrestricted funds				
General fund	177,991	(165,440)	67,100	79,651
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,703	12
Investment income		
Other fixed asset invest - FII	84,124	91,152
Total incoming resources	86,827	91,164
EXPENDITURE		
Investment management costs		
Portfolio management	23,785	20,151
Charitable activities		
Grants to individuals	44,786	39,876
Support costs		
Management		
Trustees' expenses	545	225
Becf	-	30,000
Other expenses	1,297	72
Bank charges	43	60
	1,885	30,357
Governance costs		
Accountancy and legal fees	2,400	2,200
Total resources expended	72,856	92,584
Net income/(expenditure) before gains and losses	13,971	(1,420)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(537,209)	(47)
Net expenditure	<u>(523,238)</u>	<u>(1,467)</u>

This page does not form part of the statutory financial statements