

**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<br>Unrestricted<br>fund<br>£ | 2023<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | Notes |                                   |                             |
| Donations and legacies             |       | 155                               | 900                         |
| Investment income                  | 2     | 99,576                            | 98,866                      |
| <b>Total</b>                       |       | 99,731                            | 99,766                      |
| <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>                       |       | 101,431                           | 105,919                     |
| Net gains on investments           |       | 343,873                           | 313,033                     |
| <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> |       | 5,037,156                         | 4,694,983                   |

The notes form part of these financial statements

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

|  |       | 2024<br>Unrestricted<br>fund<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          | Notes |                                   |                             |
| 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                      |
|  |       | <hr/> 58,819                      | <hr/> 35,386                |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 8     | (8,579)                           | (8,157)                     |
|  |       | <hr/> 50,240                      | <hr/> 27,229                |
| <b>NET CURRENT ASSETS</b>                    |       |                                   |                             |
|  |       | <hr/> 5,037,156                   | <hr/> 4,694,983             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                                   |                             |
|  |       | <hr/> 5,037,156                   | <hr/> 4,694,983             |
| <b>NET ASSETS</b>                            |       |                                   |                             |
|  |       | <hr/> 5,037,156                   | <hr/> 4,694,983             |
| <b>FUNDS</b>                                 | 9     |                                   |                             |
| Unrestricted funds                           |       | 5,037,156                         | 4,694,983                   |
| <b>TOTAL FUNDS</b>                           |       | <hr/> 5,037,156                   | <hr/> 4,694,983             |

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**

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

There were no investment assets outside the UK.

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

|                   | Listed<br>investment<br>£ |
|-------------------|---------------------------|
| Valuation in 2024 | 343,877                   |
| Cost              | 4,643,039                 |
|                   | <hr/>                     |
|                   | 4,986,916                 |
|                   | <hr/>                     |

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

|                                | 2024<br>£ | 2023<br>£ |
|--------------------------------|-----------|-----------|
| Other debtors                  | 175       | 175       |
| Dividends, interest receivable | 7,404     | 8,110     |
|                                | <hr/>     | <hr/>     |
|                                | 7,579     | 8,285     |
|                                | <hr/>     | <hr/>     |

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

|                 | 2024<br>£ | 2023<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 8,579     | 8,157     |
|                 | <hr/>     | <hr/>     |

### 9. MOVEMENT IN FUNDS

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

**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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.24<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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<br>£ | 2023<br>£ |
|--|-----------|-----------|
| <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