

# **Provision Trade Benevolent Institution**

## **Trustees' Report and Accounts**

**for the year ended 31<sup>st</sup> December 2020**

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**Registered Charity Number: 209173**



# **THE PROVISION TRADE BENEVOLENT INSTITUTION**

**(Registered Charity No. 209173)**

## **Trustees' Report for the year ended 31 December 2020**

### **Objectives**

The Charity was established in 1835 to provide financial and other assistance to former members of the Provision and Allied Trades who have found themselves in financially distressed circumstances. Our objectives remain unchanged, but in recent years we have also been able to assist current employees faced with unexpected financial problems. The Trustees believe that the PTBI meets Public Benefit Guidelines because there are many employees and ex-employees of the provision trade, who could potentially become beneficiaries.

### **Structure and Trustees**

The PTBI is governed by a Committee of up to 12 Trustees, who are elected at the Annual General Meeting. No Trustee receives remuneration or other benefit from their work with the charity. The Committee meets every three months to consider new grant applications and all other policy matters. Day to day operation is delegated to a part time Secretary & Treasurer. Welfare visits are conducted by a health visitor on a regular basis and when required.

### **Activities and Achievements**

We offer financial assistance to past or current employees in the provision or allied trades, or their dependents.

We help by giving quarterly grants or one-off payments to assist with special purchases, home improvements or everyday expenses.

In early 2020 the quarterly grants and summer/winter gifts to our beneficiaries were increased. During the year we saw a rise in one-off grants given, partly due to the Covid-19 situation. These included general living costs, rent arrears, chimney/boiler repairs and, sadly, funeral expenses.

Our welfare visitor maintained the very important personal contact with our beneficiaries.

We endeavour to inform relevant companies and organisations about the assistance on offer to eligible claimants.

### **Financial Review**

As for many charities, 2020 was a challenging year. We saw our income from investments drop from £38K to £28K and at the same time we missed out on funds from two planned and cancelled industry prize draws in aid of the PTBI. Expenditure exceeded income by just over £34K and a total of £25K was released from Capital to Income. The fall in stock market value saw our investments reduce from £1,059K to £959K. We are very grateful for the support from industry companies and we continue to search for new sources of income and regular subscribers.

The trustees have considered the effect of Covid-19 on PTBI and, although there has been some reduction in investment income and drop in value of the investments, they consider PTBI is well placed to continue its charitable activities.

### **Reserves Policy**

The charity does not hold specific reserves, as any welfare expenditure exceeding income will be covered by liquidating the necessary investment holdings.



## **Trustees' Responsibilities**

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue its business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Registered Address**

17 Clerkenwell Green, London EC1R 0DP

## **Trustees**

Derek Mersh, Guildford, GU5 0AL (Chairman)	2009
Carl Beardshall, Holmfirth, HD9 1US	2019
Michael Donovan, West Wickham, BR4 9BA	1995
David Edwards, Dunmow, CM6 1RG	1993
John N Howard, Chearsley, HP18 0BT	2017
Sarah Davies, Bristol, BS9 1TZ	2002
Philip Langslow, Wilmslow, SK9 7SP	2019
C Richard Link, London, W8 4AJ	1982
Brian Murrell, Harrogate, HG3 4DE	2020
Geoffrey John Pearce, Tunbridge Wells, TN2 5XG	2014
Anthony M Stanton, Radlett, WD7 8LD	2011
Charles Storr, Leighton Buzzard, LU7 0RJ	2013

## **Secretary & Treasurer**

Mette R Barwick, London, SW20 9DZ	2008
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## **Independent Examiner**

G N V Jenkins, 16A High Street, Dorchester-on-Thames, OX10 7HH	2005
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## **Bankers**

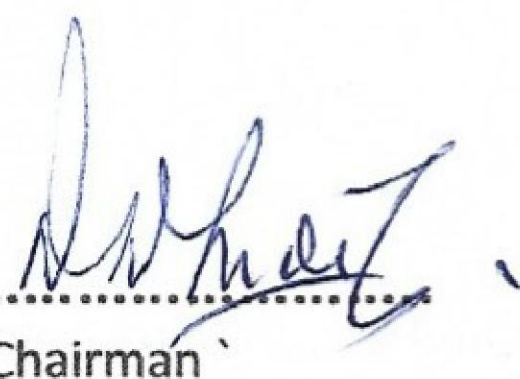
National Westminster Bank plc, 134 Aldersgate Street, London, EC1A 4JB	1849
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## **Stockbrokers**

Charles Stanley & Co. Ltd., 55 Bishopsgate, London EC2N 3AS	
Hargreaves Lansdown Ltd., One College Square South, Anchor Road Bristol BS1 5HL	2019

(The years denote when first appointed or elected to the PTBI)

**Signed on behalf of the Board of Trustees:**

  
.....  
D. Mersh, Chairman

Date: 14<sup>th</sup> May 2021



**Provision Trade Benevolent Institution**

**Statement of Financial Activities for the year ended 31st December 2020**

		<b>Unrestricted Funds</b>			
	<b>Note</b>	<b>Capital Fund £</b>	<b>Income Fund £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Incoming Resources:</b>					
Donations	2		5,000	5,000	6,102
Legacies			0	0	0
Investment income			27,595	27,595	38,238
Gift Aid recovered			196	196	215
Subscriptions	3		6,030	6,030	5,720
Bank interest			1	1	3
			<b>38,822</b>	<b>38,822</b>	<b>50,278</b>
<b>Outgoing Resources:</b>					
<b>Charitable activities:</b>					
	4				
Pensions and grants			58,838	58,838	56,386
Welfare visitor			779	779	1,754
			<b>59,617</b>	<b>59,617</b>	<b>58,140</b>
<b>Governance:</b>					
Secretary/treasurer			7,100	7,100	7,350
Postage, printing and miscellaneous			406	406	739
Stockbroker's fees			5,014	5,014	4,890
Special project - profile raising			250	250	3,812
Independent examiner's fees			600	600	600
			<b>13,370</b>	<b>13,370</b>	<b>17,391</b>
			<b>72,987</b>	<b>72,987</b>	<b>75,531</b>
Net outgoing resources			-34,165	-34,165	-25,253
Transfer between funds		-25,000	25,000	0	0
Loss/gain on investments	7	-75,581	0	-75,581	140,672
Net movement in funds		<b>-100,581</b>	<b>-9,165</b>	<b>-109,746</b>	<b>115,419</b>
Funds 31st December 2019		<b>1,059,445</b>	<b>15,412</b>	<b>1,074,857</b>	<b>959,438</b>
Net movement in funds		<b>-100,581</b>	<b>-9,165</b>	<b>-109,746</b>	<b>115,419</b>
Funds 31st December 2020		<b>958,864</b>	<b>6,247</b>	<b>965,111</b>	<b>1,074,857</b>



**Provision Trade Benevolent Institution**

**Balance Sheet as at 31st December 2020**

	Note	2020 £	2019 £
Fixed asset investments	6	958,864	1,059,445
<b>Current assets</b>			
Debtors - Investment income		1,026	2,047
Cash at Bank		7,066	16,365
		<u>8,092</u>	<u>18,412</u>
<b>Current liabilities</b>			
Creditors			
Subscriptions in advance		0	1,000
Professional fees		1,845	2,000
		<u>1,845</u>	<u>3,000</u>
<b>Net current assets</b>		<b>6,247</b>	<b>15,412</b>
<b>Net assets</b>		<b><u>965,111</u></b>	<b><u>1,074,857</u></b>
<b>Charity funds</b>	7		
<b>Unrestricted funds</b>			
Capital		958,864	1,059,445
Income		6,247	15,412
		<u>965,111</u>	<u>1,074,857</u>

The notes on pages 5-7 form part of these accounts.

Approved by The Trustees on 14th May 2021

Trustee: D MERSH

Trustee: C R S LINK





## **Provision Trade Benevolent Institution**

### **Notes to the accounts for the year to 31<sup>st</sup> December 2020**

#### **1. Accounting policies**

##### **Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

##### **Fund Accounting**

The two funds, capital and the income, of the Provision Trade Benevolent Institution are both unrestricted. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

##### **Income**

All income is recognised in the statement of financial activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to specific categories of income:

- a) Voluntary income received by way of grants, donations gifts and subscriptions is included in full in The Statement of Financial Activities when receivable.
- b) Any investment income is included when received.
- c) Any resources from tax claims are included in the SOFA when received.

##### **Legacy income**

Legacies are included in The Statement of Financial Activities when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.



## **Provision Trade Benevolent Institution**

### **Notes to the accounts for the year to 31<sup>st</sup> December 2020 (continued)**

#### **1. Accounting policies (continued)**

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises pensions and grants made and the cost of the welfare visitor in furtherance of the charity's objectives.

Governance costs include those costs associated with the meeting of the constitutional and statutory requirements of the charity and costs linked to the management of the charity.

##### **Fixed asset investments**

Fixed asset investments are carried at market value at the balance sheet date. Revaluation gains or losses are recognised in the Statement of Financial Activities.

#### **2. Income from donations**

Donations relate to the general donations given to support the work of the Provision Trade Benevolent Institution.

#### **3. Subscriptions**

The sums fluctuate each year and are treated on a receivable basis. In the current year the total was £6,030 (2019 - £5,720)

#### **4. Charitable activities**

Charitable activities are detailed in the Statement of Financial Activities on page 3.

#### **5. Trustees' remuneration**

No remuneration or expenses were paid to the Trustees during the year (2019: £nil).



**Provision Trade Benevolent Institution**

**Notes to the Accounts for the year ended 31st December 2020**

<b>6. Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Valuation as at 31st December 2019	<u>1,059,445</u>	<u>946,773</u>
Transfer to income account	-25,000	-28,000
Loss/Gain on investments:		
Realised gain (2019 loss)	32,157	-9,684
Unrealised loss (2019 gain)	<u>-107,738</u>	<u>150,356</u>
Net loss (2019 gain) on investments	<u>-75,581</u>	<u>140,672</u>
Valuation as at 31st December 2020	<u>958,864</u>	<u>946,773</u>
 Investments comprise:	 Valuation	 Valuation
	31.12.20	31.12.19
 Quoted investments at market value	 954,822	 1,043,498
Balance held by Stockbroker	<u>4,042</u>	<u>15,947</u>
	<u>958,864</u>	<u>1,059,445</u>

**7. Charity Funds**

The movements in the Charity funds are shown in detail on the Statement of Financial Activities on page 3.



**Provision Trade Benevolent Institution**

**Independent Examiner's Report to the Trustees of the Provision Trade Benevolent Institution**

**I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020.**

**This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.**

**Responsibilities and basis of report**

**As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').**

**I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.**

**Independent examiner's statement**

**I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:**

- 1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or**
- 2. the accounts do not accord with those records; or**
- 3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.**

**I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.**

**G N V Jenkins**  
**Independent Examiner**



**14<sup>th</sup> May 2021**

**16A High Street, Dorchester on Thames, Wallingford OX10 7HH**