

Provision Trade Benevolent Institution

Trustees' Report and Accounts

for the year ended 31st December 2021

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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 2021

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 2021 we continued to give one-off grants to meet a variety of needs including general living costs, rent arrears, white goods and car/MOT costs. We were able to keep the quarterly grants and summer gifts to our beneficiaries at the increased level of the previous year. Our welfare visitor maintained the very important personal contact with our beneficiaries.

At the end of the year we took over the Liverpool Provision Trade Guild charity and its two beneficiaries.

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

Financial Review

Outgoings exceeded income by just under £21K and during the year we took profits from shares to the value of £33K to cover welfare spending. The recovery in stock market values saw our investments rise from £959K to £1,033K and income increased from £28K to £32K. We received £42K from the LPTG takeover of which £2K was transferred to Income and £40K to our Capital Fund for future investment.

We are very grateful for continued corporate trade support and the generosity shown by members and guests at the Bristol biennial Trade Dinner where a prize draw was held in aid of the PTBI. For the second year running we were unable to benefit from prize draw proceeds at the London and Manchester Trade Dinners.

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 continues to be a reduction in income and drop in value of the investments, they deem PTBI 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:

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D. Mersh, Chair

Date: 10th May 2022

Provision Trade Benevolent Institution

Statement of Financial Activities for the year ended 31st December 2021

		Unrestricted Funds			
	Note	Capital Fund £	Income Fund £	Total 2021 £	Total 2020 £
Incoming Resources:					
Donations	2		4,195	4,195	5,000
Legacies			0	0	0
Investment income			31,932	31,932	27,595
Gift Aid recovered			1,554	1,554	196
Subscriptions	3		6,605	6,605	6,030
Bank interest			0	0	1
			44,286	44,286	38,822
Outgoing Resources:					
Charitable activities:	4				
Pensions and grants			50,626	50,626	58,838
Welfare visitor			564	564	779
			51,190	51,190	59,617
Governance:					
Secretary/treasurer			7,100	7,100	7,100
Postage, printing and miscellaneous			344	344	406
Stockbroker's fees			5,379	5,379	5,014
Special project - profile raising			0	0	250
Bank charges			211	211	0
Independent examiner's fees			600	600	600
			13,634	13,634	13,370
			64,824	64,824	72,987
Net outgoing resources			-20,538	-20,538	-34,165
Funds received from LPTG	6	40,000	2,100	42,100	0
Transfer between funds		-33,000	33,000	0	0
Gain (2020 loss) on investments	7	106,707	0	106,707	-75,581
Net movement in funds		113,707	14,562	128,269	-109,746
Funds 31st December 2020		958,864	6,247	965,111	1,074,857
Net movement in funds		113,707	14,562	128,269	-109,746
Funds 31st December 2021		1,072,571	20,809	1,093,380	965,111

Provision Trade Benevolent Institution

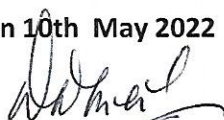
Balance Sheet as at 31st December 2021

	Note	2021 £	2020 £
Fixed asset investments	7	1,072,571	958,864
Current assets			
Debtors:			
Investment income		1,568	1,026
Donations		500	0
Cash at bank		20,696	7,066
		<u>22,764</u>	<u>8,092</u>
Current liabilities			
Creditors:			
Professional fees		1,955	1,845
		<u>1,955</u>	<u>1,845</u>
Net current assets		20,809	6,247
Net assets		<u>1,093,380</u>	<u>965,111</u>
Charity funds	8		
Unrestricted funds			
Capital		1,072,571	958,864
Income		20,809	6,247
		<u>1,093,380</u>	<u>965,111</u>

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

Approved by The Trustees on 10th May 2022

Trustee: D MERSH



Trustee: C R S LINK



Provision Trade Benevolent Institution

Notes to the accounts for the year to 31st December 2021

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 receivable.
- 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 31st December 2021 (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 £6,605 (2020 £6,030)

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 (2020 £nil).

Provision Trade Benevolent Institution

Notes to the Accounts for the year ended 31st December 2021

6. Funds transferred from Liverpool Provision Trade Guild ("LPTG")

On 13th December 2021 the assets of LPTG of £42,100 were donated to the Provision Trade Benevolent Institution ("PTBI") and PTBI assumed the charitable responsibilities of LPTG. Of the £42,100, £2,100 was taken into the income account and at the year end the capital balance of £40,000 was shown under the heading of investments (note7) as "Balance at bank pending investment".

7. Investments	2021 £	2020 £
Valuation as at 31st December 2020	958,864	1,059,445
Funds received from LPTG	40,000	0
Transfer to income account	-33,000	-25,000
Gain/loss on investments:		
Realised gain	55,127	32,157
Unrealised gain (2020 loss)	51,580	-107,738
Net gain (2020 loss) on investments	106,707	-75,581
Valuation as at 31st December 2021	1,072,571	958,864

Investments comprise:	Valuation 31.12.21	Valuation 31.12.20
Quoted investments at market value	1,029,004	954,822
Balance held by Stockbroker	3,567	4,042
Balance at bank pending investment (note 6)	40,000	0
	1,072,571	958,864

8. 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 2021.

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



10th May 2022

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