

Provision Trade Benevolent Institution

Trustees' Report and Accounts

for the year ended 31st December 2024

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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 2024

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

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 as and when required. Unfortunately, our welfare visitor had to resign in September 2024 due to personal circumstances. The duties of the welfare visitor are being carried out in the interim by the Secretary & Treasurer.

During the year we were pleased to elect two new trustees – Clare Cheney, former Director General of the Provision Trade Federation and Alex Hume, Business Development Manager UK for Fonterra.

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 2024 we continued to give one-off grants to meet a variety of needs including general living costs and support in replacing household appliances. We were able to keep the quarterly grants at the level of the previous year and to increase our Winter Gift by £100 to offset partly the abolition of the winter fuel allowance.

Fundraising and publicity plans are underway for 2025 in commemoration of the charity's 190th anniversary.

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

Financial Review

Outgoings exceeded income by over £17k; during the year we needed to take £22k from our investments. The stock market performed well in 2024, but the £22k transfer more than offset this and the value of the investments decreased by £9k, reducing them from £953k to £944k.

We are very grateful for continued trade support and the generosity shown by our existing subscribers, and we continue to search for new sources of income and regular subscribers. Trade dinner prize draws this year (which did not include the biennial Bristol dinner) raised just over £6k. We were pleased to receive donations in memory of Howard Porter.

The trustees have considered the effect of the turbulent financial and political climate, and although there continues to be uncertainty in investment markets, they deem PTBI sufficiently resourced in the short and medium term to continue its charitable activities: The trustees bear in mind the pressing need to increase the charity's income in order to be able to meet expenditure in the long term.

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

Clare Cheney, Haywards Heath, RH16 2DT	2024
Sarah Davies, Bristol, BS9 1TZ	2002
John N Howard, Chearsley, HP18 0BT	2017
Alexander Hume, London, N5 1XD	2024
Philip Langslow, Wilmslow, SK9 7SP	2019
C Richard Link, London, W8 4AJ	1982
Mike Mills, Kent, TN13 1JF	2022
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

Ruth Hinkel-Pevzner, London W14 0DP

2022

Independent Examiner

S Witriol, 24 Park Avenue, London EN1 2HP

2023

Bankers

National Westminster Bank plc, 134 Aldersgate Street, London, EC1A 4JB

1849

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:



Sarah Davies, Trustee



Brian Murrell, Trustee

Date: 16 May 2025

Provision Trade Benevolent Institution: Statement of Financial Activities for year ended 31st Dec 2024

		Unrestricted Funds			
		Capital	Income	Total	Total
		Fund	Fund	2024	2023
	Note	£	£	£	£
Incoming Resources:					
In- kind donations	2		75	75	75
Donations			2,119	2,119	1,405
Investment income			39,282	39,282	40,015
Gift Aid recovered			328	328	449
Subscriptions	3		6,255	6,225	4,775
Prize Draw			6,181	6,181	8,100
Bank compensation			163	163	122
			54,402	54,402	54,941
Outgoing Resources:					
Charitable activities:					
Pensions and grants			54,100	54,100	56,904
Welfare visitor			3,046	3,046	3,890
			57,146	57,146	60,794
Governance:					
Secretary/treasurer			8,350	8,350	8,116
Postage, printing and misc			479	479	590
Zoom fee			75	75	0
Stockbroker's fees			5,013	5,013	3,970
Bank fee			203	203	212
Independent examiner's fees			700	700	700
			14,821	14,821	13,588
			71,966	71,966	74,381
Net outgoing resources			(17,564)	(17,564)	(19,441)
Transfer between funds		(27,013)	27,013	0	0
Gain on investments		17,890	0	17,890	9,385
Net movement in funds		(9,123)	9,449	326	(10,055)
Funds 31st December 2023		952,826	13,161	965,987	970,801
Net movement in funds		(9,123)	(9,449)	326	(4,815)
Funds 31st December 2024		943,703	22,610	966,313	965,987

Provision Trade Benevolent Institution: Balance Sheet as at 31st December 2024

		2024	2023
	Note	£	£
Fixed asset investments	7	943,703	952,825
Current assets			
Debtors			
Investment income		2,983	2,745
Subscriptions		1,625	450
Gift Aid receivable		308	339
Accrued income		0	900
Cash at bank		19,094	10,076
		<u>24,010</u>	<u>14,511</u>
Current liabilities			
Creditors			
Professional fees		1,400	1,350
		<u>1,400</u>	<u>1,350</u>
Net current assets		22,610	13,161
Net assets		<u>966,313</u>	<u>965,986</u>
Charity funds:			
Unrestricted funds			
Capital		943,703	952,826
Income		22,610	13,161
		<u>966,313</u>	<u>965,986</u>

The notes on pages 9-11 form part of these accounts

Approved by the Trustees on 16 May 2025



Trustee: SARAH DAVIES



Trustee: C R S LINK

Provision Trade Benevolent Institution

Notes to the accounts for the year to 31st December 2024

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 receivable;

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 2024 (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. Donations in kind are recognised as a separate income stream.

3. Subscriptions

The sums fluctuate each year and are treated on a receivable basis. In the current year the total was £6,255 (2023 £4,775)

4. Trustees' remuneration

No remuneration or expenses were paid to the Trustees during the year (2023 £NIL).

Provision Trade Benevolent Institution

Notes to the accounts for the year to 31st December 2024 (continued)

5. Investments	2024	2023
	£	£
Valuation as at December 31 st 2023	952,826	945,440
Transfer to income account	(27,013)	(7,240)
Gain /(loss) on investments:		
Realised loss	0	(753)
Unrealised gain	17,890	20,618
Net gain / (loss) on investments	(9,123)	14,625
Valuation as at December 31 st 2024	943,703	952,825
Investments comprise:	Valuation	Valuation
	31.12.24	31.12.23
Quoted investments at market value	943,703	952,825
	943,703	952,825

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 2024.

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.

Susannah Witriol

**S Witriol
Independent Examiner**

2025

24 Park Avenue, London EN1 2HP