

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

England & Wales · Charity number 212954

Details

Other names T B I, THE TAILORS BENEVOLENT INSTITUTE

Status Registered

Legal form Other

Registered 1962-12-05

Register [View on the Charity Commission register](#)

Contact

Address 15 Savile Row
c/o Henry Poole & Co
W1S 3PJ

Phone 02074932636

Email suresh@whitcombshaftesbury.com

Activities

Objects: TO RELIEVE AND ASSIST EITHER GENERALLY OR INDIVIDUALLY PERSONS WHO ARE OR HAVE BEEN ENGAGED IN THE BESPOKE CRAFT TAILORING TRADE IN ANY CAPACITY AND ARE IN NEED OF SUCH RELIEF OR ASSISTANCE BY REASON OF POVERTY, DISABILITY, INFIRMITY OR OTHERWISE, AND THEIR DEPENDANTS

Activities: The charity help fund the regular provision of welfare to past journeymen and tailoresses against specific criteria which are set by the Board of Management

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-03	£412,508	£145,270	-	-
2024-08-03	£182,227	£141,639	-	-
2023-08-03	£167,169	£141,051	-	-
2022-08-03	£100,258	£123,338	-	-
2021-08-03	£67,248	£113,702	-	-
2020-08-03	£143,234	£143,468	-	-

Trustees

Name	Role	Appointed
Suresh Ramakrishnan	Chair	2022-05-30
Anna Bernstein		2025-06-04
Claire Hester Mahon		2023-11-02
David Hobart Wilkinson		2019-04-09
Diana Mermezan-Platona		2023-11-02
Natasha Mokshanaj		2016-11-04
Patrick Murphy		2013-10-24
Simon Cundey		2013-10-22
WILLIAM SKINNER		2013-02-19

Linked charities

- THE MASTER TAILORS BENEVOLENT ASSOCIATION (212954-1)

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 212954

Accounts

Charity Registration No. 212954

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 AUGUST 2025

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms. Anna Bernstein
Mr. Simon Cundey
Ms. Claire Mahon (Treasurer)
Ms. Diana Mermezan-Platona
Miss Natasha Mokshanaj
Mr. Patrick Murphy
Mr. Suresh Ramakrishnan (President)
Mr. William Skinner
Mr. David Wilkinson

Secretary

Ms. Kimberley Honey

Charity number: 212954

Principal address

c/o Henry Poole and Company (Savile Row) Limited
15 Savile Row
London
W1S 3PJ

Auditor

Barnes Roffe Audit Ltd
Leytonstone House
Leytonstone
London
E11 1GA

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Manager

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

CONTENTS

	Page
Trustees' report	4-5
Statements of Trustees' responsibilities	6
Independent auditor's report	7-9
Statement of financial activities	10
Balance sheet	11
Notes to the Financial Statements	12 - 16

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 3 AUGUST 2025

The Trustees present their report and financial statements for the year ended 3 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

A charter, dated 12 August 1859, created The Benevolent Institution for the Relief of Aged and Infirm Journeyman Tailors ("the Institution"). In 2012, the Institution, then known as "The Tailors Benevolent Institute", resolved to change its name to "The Bespoke Tailors' Benevolent Association" following the merger of its activities and assets with those of The Master Tailor's Benevolent Association.

The objectives of the Institution are to relieve and assist either generally or individually persons who are or have been engaged in the retail bespoke tailoring trade in any capacity and are in need of assistance by reason of poverty, disability, infirmity or otherwise by means of grants or one-off payments to relieve hardship.

The Institution invites applications from past journeyman tailors and tailoresses to help fund the regular provision of welfare services. The applications are reviewed against specific criteria which are set by the Trustees. The Institution also invites applications from individuals for grants to help fund one-off projects or treatments that may be required in order to promote the welfare of their members.

To achieve its objectives, the Institution relies normally on an annual appeal for voluntary payments, the Festival Dinner, the Summer Party and income from capital investments. Investments are maintained to generate income whilst preserving these funds at sufficient level to cover the future obligations of the charity.

Achievements and performance

As in prior years, the Institution received the majority of its income from its investment portfolio, which had another successful year. The Institution held both a Festival Dinner and Summer Party in the year. Both events would not have taken place without the support of two trustees and six stewards who volunteered their time and efforts for which the Institution is grateful.

With an overall small surplus being recognised in the year, the Institution was able to continue to give support to its beneficiaries.

Public Benefit

The Trustees have paid due regard to guidance published by the Charity Commission in deciding what activities the Institution should undertake as required by section 17 of the Charities Act 2011.

Funds

It is the policy of the Institution to maintain unrestricted funds at a level to ensure income from events held in the year and from investments will cover the demand for grants. There are no restricted funds.

In the opinion of the Trustees, the current level of funds is appropriate to meet these needs with income generated being fully utilized year on year for charitable objectives. The level of funds is reviewed on an annual basis.

The unrestricted funds as at 3 August 2025 were £5,594,563 (2024: £5,030,115).

Financial review

Both the level of business and the year-end position were as expected. The Institution returned to its historic level of activities in the financial year (see section "Impact of Government restrictions arising from the latest pandemic" below).

The total incoming resources for the year, before accounting for net gain on investments, amounted to £412,508 (2024: £182,227) and total net outgoing resources after grants and operational expenses were £145,270 (2024: £141,639). During the year the charity has provided grants of £34,150 (2024: £35,371) to 12 ongoing beneficiaries (2024: 14 beneficiaries) who met the eligibility criteria and one beneficiary on a one-off basis (2024: two). After net gains on investments of £297,210 (2024: £363,920), a net increase in funds of £564,448 (2024: £404,508) was obtained resulting in an increase of general funds to £5,594,563 (2024: increase to £5,030,115).

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2025

Structure, governance and management

The trustees are aware of the major strategic and operational risks which the charity faces and confirm that regular reports are produced by the investment manager in order for necessary steps to be taken to lessen these risks. The investment manager reports to the Institution's committee through quarterly meetings. The portfolio is run on a discretionary basis but the committee reviews the investments, including recent acquisitions and disposals by the investment manager, at these meetings.

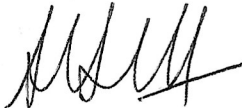
Trustees are elected at the Annual General Meeting each year. New trustees have a briefing on their roles and responsibilities from nominated members of the Trustees.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms. Anna Bernstein (appointed 4 June 2025)
Mr. Simon Cundey
Mr. Paul Frearson (Treasurer, deceased 6 March 2025)
Ms. Claire Mahon (Treasurer since 3 April 2025)
Ms. Diana Mermezan-Platona
Miss Natasha Mokshanaj
Mr. Patrick Murphy (President until 15 January 2025)
Mr. Tajunder Phull (resigned 30 January 2025)
Mr. Suresh Ramakrishnan (President since 15 January 2025)
Mr. William Skinner
Mr. David Wilkinson

The Trustees' report was approved by the Trustees.



S. Ramakrishnan (President)

Trustee

Dated: 1/6/26

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 3 AUGUST 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Institution and of the incoming resources and application of resources of the Institution for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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; and
- 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 Institution 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 Institution and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

Opinion

We have audited the financial statements of The Bespoke Tailors' Benevolent Association (the 'charity') for the year ended 3 August 2025 which comprise the Statement of financial activities, the Balance sheet and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 3 August 2025 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION (CONTINUED)

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 Trustees' report 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.

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities we considered the following:

- the nature of the industry, sector and control environment including the procedures for revenue recognition;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

All relevant laws and regulations identified and areas susceptible to fraud that could have a material effect on the financial statements were communicated. Any instances of non-compliance with laws and regulations identified were considered in our audit approach. The most significant laws and regulations were determined as follows:

- UK GAAP FRS 102; and
- Charities Act 2011

Additional audit procedures performed by the audit engagement team included:

- Review of the financial statement disclosures and testing to supporting documentation

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION (CONTINUED)

Identifying and assessing potential risks related to irregularities (continued)

- Completion of disclosure checklist to identify areas of non-compliance.

The areas that we identified as being susceptible to material misstatement due to fraud were:

- Revenue recognition;
- Management override;
- Investment valuation;
- Grants payable.

Audit procedures in response to the identified areas above:

- agreeing the financial statements disclosures to underlying supporting documentation;
- enquiring of management about actual and potential litigation and claims;
- performing analytical procedures and substantive testing to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe

Barnes Roffe Audit Ltd
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Dated: 2/6/26.

Barnes Roffe Audit Ltd is eligible for appointment as auditor of the Institution by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 3 AUGUST 2025

	Notes	Unrestricted Funds	
		2025	2024
		£	£
Income from:			
Donations and legacies	3	223,402	13,259
Fundraising activities	4	72,180	59,740
Income from investments	5	116,926	109,228
Total		412,508	182,227
Expenditure on:			
Fundraising activities	6	61,014	51,943
Management of investments and secretariat	7	50,106	54,325
Grants	8	34,150	35,371
Total		145,270	141,639
Result before Net Gains on Investments		267,238	40,588
Net Gains on Investments	11	297,210	363,920
Net Movement in Funds		564,448	404,508
Total Funds brought forward		5,030,115	4,625,607
Total Funds carried forward		5,594,563	5,030,115

The statement of financial activities includes all gains and losses recognised in the year.


All income and expenditure derive from continuing activities.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

BALANCE SHEET AS AT 3 AUGUST 2025

	Notes	2025 £	2024 £
ASSETS			
Fixed Assets			
Investments	12	5,396,188	5,035,638
Current Assets			
Debtors	13	3,880	5,800
Cash at bank and in hand	1.7	241,401	20,499
		245,281	26,299
Creditors: amounts falling due within one year	14	(46,906)	(31,822)
Net Current Assets/ (Liabilities)		198,375	(5,523)
Total Assets less Current Liabilities		5,594,563	5,030,115
INCOME FUNDS			
Unrestricted Funds		5,594,563	5,030,115
		5,594,563	5,030,115

The financial statements were approved by the Trustees on 1/6/26.....


Suresh Ramakrishnan, Esq. (President)
Trustee

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2025

1. Accounting policies

1.1 Charity information

The Bespoke Tailors' Benevolent Association is a registered charitable trust, whose objectives are to relieve, generally or individually, persons who are or have been journeyman tailors or tailoresses. The registered office is c/o Henry Poole and Company (Savile Row) Limited, 15 Savile Row, London, W1S 3PJ.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The Institution has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

Owing to the high level of reserves and comparatively low level of annual expenditure, the Trustees have a reasonable expectation that the Institution has adequate resources to continue in operation for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

All income and expenditure in 2024 and 2025 was unrestricted.

1.5 Incoming resources

Income is recognised when the Institution is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is recognised upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2025 (CONTINUED)

1. Accounting policies (continued)

1.6 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the Institution to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

The costs of managing funds are those costs incurred in managing the Institution's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Institution.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient prior to the balance sheet date but the timing of payment is likely to be post year end.

With regards to multi-year grants, Trustees exercise their discretion to review each award annually and determine whether future instalments will be paid.

Governance costs comprise all costs involving the public accountability of the Institution and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Cash

Cash includes monies held at the Institution's bank.

1.8 Financial instruments

The Institution has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Institution's balance sheet when the Institution becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Institution does not acquire put options, derivatives or other complex financial instruments.

1.10 Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2. Critical accounting estimates and judgements

In the application of the Institution's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2025 (CONTINUED)

3. Donations and legacies

	Unrestricted Funds	
	2025	2024
	£	£
Donations and gifts	215,402	5,259
Gifts in kind	8,000	8,000
	223,402	13,259

The Trustees were most thankful for a legacy of £209,077 received in the year. The Trustees wish to thank several companies for their kind donations during the year.

Included within gifts in kind is the use of the Merchant Taylors' Hall from Merchant Taylors' Catering Ltd. This would have had a market value of £5,000 (2024: £5,000) for the Festival Dinner and £3,000 (2024: £3,000) for the Summer Party. This has also been included within direct charity welfare expenses.

4. Fundraising activities - income

	Unrestricted Funds	
	2025	2024
	£	£
Festival Dinner	45,420	41,655
Summer Party	26,760	18,085
	72,180	59,740

The result for the Festival Dinner was a surplus of £14,779 (2024: surplus of £13,225) including the donation of £5,000 (2024: £5,000) for the use of the Merchant Taylor's Hall (see Note 3). The result net of the use of the hall was a surplus of £9,779 (2024: surplus of £8,225) (see Note 6).

The result for the Summer Party was a surplus of £4,387 (2024: surplus of £2,572) including the donation of £3,000 (2024: £3,000) for the use of the Merchant Taylor's Hall (see Note 3). The result net of the use of the hall was a surplus of £1,387 (2024: deficit of £428) (see Note 6).

5. Income from investments

	Unrestricted Funds	
	2025	2024
	£	£
Income from listed investments	78,808	75,742
Interest receivable - including £1,563 (2024: £444) from bank deposit accounts	38,118	33,486
	116,926	109,228

6. Fundraising activities - expenditure

	Unrestricted Funds	
	2025	2024
	£	£
Festival Dinner	35,641	33,430
Summer Party	25,373	18,513
	61,014	51,943

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2025 (CONTINUED)

7. Management of investment and secretariat - expenditure

	Unrestricted Funds	
	2025	2024
	£	£
Investment management fees (accruals basis)	32,209	33,416
Audit - current year	10,000	10,000
Consultancy	4,167	10,000
Medals	1,550	-
Website	1,500	-
Bank charges	633	642
Printing	47	35
Insurance	-	232
	50,106	54,325

Audit costs include prior year adjustments for accruals of audit fees which were higher or lower than the final cost. Amounts paid to auditors for auditing services totalled £10,000 (2024: £10,000).

8. Grants paid to beneficiaries

	Unrestricted Funds	
	2025	2024
	£	£
Annually awarded grants	31,150	31,800
One-time awarded grants	3,000	3,571
Grants to beneficiaries	34,150	35,371

All grants paid in the year have been made directly to individuals to provide financial support during periods of hardship.

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. During the year no Trustees were reimbursed expenses (2024: nil).

10. Employees

There were no employees during the current or prior year.

11. Net gains on investments

	Unrestricted Funds	
	2025	2024
	£	£
Revaluation of investments	132,224	136,258
Gain on sale of investments	164,986	227,662
	297,210	363,920

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2025 (CONTINUED)

12. Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 4 August 2024	4,831,708	203,930	5,035,638
Additions	335,444	(335,444)	-
Valuation changes	297,210	-	297,210
Cash withdrawn	-	(20,000)	(20,000)
Dividend and interest received	-	115,364	115,364
Investment management fees (cash basis)	-	(32,024)	(32,024)
Capital repayment	(1,458)	1,458	-
Disposals	(422,896)	422,896	-
At 3 August 2025	5,040,008	356,180	5,396,188
Carrying amount			
At 3 August 2025	5,040,008	356,180	5,396,188
At 3 August 2024	4,831,708	203,930	5,035,638

13. Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	3,880	5,800

Other debtors consist of accrued income for the Festival Dinner and Summer Party, being ticket sales, which were settled after the end of the financial year.

14. Creditors

	2025 £	2024 £
Amounts falling due within one year:		
Accruals and deferred income	46,906	31,822

15. Related party transactions

- During the year there were consultancy fees of £4,167 (2024: £10,000) incurred to EPF Associates Limited, a company owned wholly by E.P. Fox, the former secretary of The Bespoke Tailors' Benevolent Association and £nil (2024: £nil) of reimbursed expenses. The secretary receives a complimentary ticket for both the Festival Dinner and Summer Party.

During the year some of the trustees have provided services to the charity free of charge. Due to the nature of these services, the cost cannot be reliably estimated. For this reason, this has not been included within Note 3 of the financial statements. The result of this does not affect the overall position of the charity.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 212954

Accounts

Charity Registration No. 212954

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 AUGUST 2024

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr. Simon Cundey
Ms. Claire Mahon (Treasurer)
Ms. Diana Mermezan-Platona
Miss Natasha Mokshanaj
Mr. Patrick Murphy
Mr. Suresh Ramakrishnan (President)
Mr. William Skinner
Mr. David Wilkinson

Secretary

Miss Elizabeth P. Fox (resigned 31 December 2024)

Charity number: 212954

Principal address

c/o Henry Poole and Company (Savile Row) Limited
15 Savile Row
London
W1S 3PJ

Auditor

Barnes Roffe LLP
Leytonstone House
Leytonstone
London
E11 1GA

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Manager

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

CONTENTS

	Page
Trustees' report	4-5
Statements of Trustees' responsibilities	6
Independent auditor's report	7-9
Statement of financial activities	10
Balance sheet	11
Notes to the Financial Statements	12 - 16

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 3 AUGUST 2024

The Trustees present their report and financial statements for the year ended 3 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

A charter, dated 12 August 1859, created The Benevolent Institution for the Relief of Aged and Infirm Journeyman Tailors ("the Institution"). In 2012, the Institution, then known as "The Tailors Benevolent Institute", resolved to change its name to "The Bespoke Tailors' Benevolent Association" following the merger of its activities and assets with those of The Master Tailor's Benevolent Association.

The objectives of the Institution are to relieve and assist either generally or individually persons who are or have been engaged in the retail bespoke tailoring trade in any capacity and are in need of assistance by reason of poverty, disability, infirmity or otherwise by means of grants or one-off payments to relieve hardship.

The Institution invites applications from past journeyman tailors and tailoresses to help fund the regular provision of welfare services. The applications are reviewed against specific criteria which are set by the Trustees. The Institution also invites applications from individuals for grants to help fund one-off projects or treatments that may be required in order to promote the welfare of their members.

To achieve its objectives, the Institution relies normally on an annual appeal for voluntary payments, the Festival Dinner, the Summer Party and income from capital investments. Investments are maintained to generate income whilst preserving these funds at sufficient level to cover the future obligations of the charity.

Achievements and performance

As in prior years, the Institution received the majority of its income from its investment portfolio, which had another successful year. The Institution held both a Festival Dinner and Summer Party in the year. Both events would not have taken place without the support of two trustees and six stewards who volunteered their time and efforts for which the Institution is grateful.

With an overall small surplus being recognised in the year, the Institution was able to continue to give support to its beneficiaries.

Public Benefit

The Trustees have paid due regard to guidance published by the Charity Commission in deciding what activities the Institution should undertake as required by section 17 of the Charities Act 2011.

Funds

It is the policy of the Institution to maintain unrestricted funds at a level to ensure income from events held in the year and from investments will cover the demand for grants. There are no restricted funds.

In the opinion of the Trustees, the current level of funds is appropriate to meet these needs with income generated being fully utilized year on year for charitable objectives. The level of funds is reviewed on an annual basis.

The unrestricted funds as at 3 August 2024 were £5,030,115 (2023: £4,625,607).

Financial review

Both the level of business and the year-end position were as expected. The Institution returned to its historic level of activities in the financial year (see section "Impact of Government restrictions arising from the latest pandemic" below).

The total incoming resources for the year, before accounting for net gain on investments, amounted to £182,227 (2023: £167,169) and total net outgoing resources after grants and operational expenses were £141,639 (2023: £141,051). During the year the charity has provided grants of £35,371 (2023: £40,715) to 14 ongoing beneficiaries (2023: 14 beneficiaries) who met the eligibility criteria and two beneficiaries on a one-off basis (2023: two). After net gains on investments of £363,920 (2023: £214,257), a net increase in funds of £404,508 (2023: £240,375) was obtained resulting in an increase of general funds to £5,030,115 (2023: increase to £4,625,607).

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2024

Impact of Government restrictions arising from the latest pandemic

The Institution held both its Festival Dinner and Summer Party in the year which is the second year it has been able to do so since the last pandemic. These events are the charity's key fundraising events and serve as important networking occasions within the bespoke tailoring trade. The funds raised through the Institution's activities in the year exceeded those generated in 2019, the last year before the latest pandemic.

Structure, governance and management

The trustees are aware of the major strategic and operational risks which the charity faces and confirm that regular reports are produced by the investment manager in order for necessary steps to be taken to lessen these risks. The investment manager reports to the Institution's committee through quarterly meetings. The portfolio is run on a discretionary basis but the committee reviews the investments, including recent acquisitions and disposals by the investment manager, at these meetings.

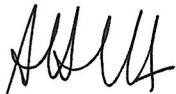
Trustees are elected at the Annual General Meeting each year. New trustees have a briefing on their roles and responsibilities from nominated members of the Trustees.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr. Simon Cundey
Mr. Paul Frearson (Treasurer, deceased 6 March 2025)
Ms. Claire Mahon (appointed 2 November 2023, Treasurer since 3 April 2025)
Ms. Diana Mermezan-Platona (appointed 2 November 2023)
Miss Natasha Mokshana
Mr. Patrick Murphy (President until 15 January 2025)
Mr. Tajunder Phull (appointed 2 November 2023, resigned 30 January 2025)
Mr. Suresh Ramakrishnan (President since 15 January 2025)
Mr. William Skinner
Mr. David Wilkinson

The Trustees' report was approved by the Trustees.



S. Ramakrishnan (President)

Trustee

Dated: 19/5/25

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 3 AUGUST 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Institution and of the incoming resources and application of resources of the Institution for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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; and
- 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 Institution 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 Institution and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

Opinion

We have audited the financial statements of The Bespoke Tailors' Benevolent Association (the Charity) for the year ended 3 August 2024 which comprise the statement of financial activities, the balance sheet and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 3 August 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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 preparing 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- a satisfactory system of control over transactions has not been maintained; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities we considered the following:

- the nature of the industry, sector and control environment including the procedures for revenue recognition;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

All relevant laws and regulations identified and areas susceptible to fraud that could have a material effect on the financial statements were communicated. Any instances of non-compliance with laws and regulations identified were considered in our audit approach. The most significant laws and regulations were determined as follows:

- UK GAAP FRS 102; and
- Charities Act 2011

Additional audit procedures performed by the audit engagement team included:

- Review of the financial statement disclosures and testing to supporting documentation
- Completion of disclosure checklist to identify areas of non-compliance.

The areas that we identified as being susceptible to material misstatement due to fraud were:

- Revenue recognition;
- Management override;
- Investment valuation;
- Grants payable.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION (CONTINUED)

Audit procedures in response to the identified areas above:

- agreeing the financial statements disclosures to underlying supporting documentation;
- enquiring of management about actual and potential litigation and claims;
- performing analytical procedures and substantive testing to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditor's report.

Use of our report

This report is made solely to the Charity's Trustees 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 those matters we are required to state to them in an Auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe LLP

Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Dated:

22 May 2025.

Barnes Roffe LLP is eligible for appointment as auditor of the Institution by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 3 AUGUST 2024

	Notes	Unrestricted Funds	
		2024	2023
		£	£
Income from:			
Donations and legacies	3	13,259	17,212
Fundraising activities	4	59,740	52,851
Income from investments	5	109,228	97,106
Total		182,227	167,169
Expenditure on:			
Fundraising activities	6	51,943	46,465
Management of investments and secretariat	7	54,325	53,871
Grants	8	35,371	40,715
Total		141,639	141,051
Result before Net Gains on Investments		40,588	26,118
Net Gains on Investments	11	363,920	214,257
Net Movement in Funds		404,508	240,375
Total Funds brought forward		4,625,607	4,385,232
Total Funds carried forward		5,030,115	4,625,607

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

BALANCE SHEET AS AT 3 AUGUST 2024

	Notes	2024 £	2023 £
ASSETS			
Fixed Assets			
Investments	12	5,035,638	4,616,602
Current Assets			
Debtors	13	5,800	11,340
Cash at bank and in hand	1.7	20,499	40,457
		26,299	51,797
Creditors: amounts falling due within one year	14	(31,822)	(42,792)
Net Current (Liabilities)/ Assets		(5,523)	9,005
Total Assets less Current Liabilities		5,030,115	4,625,607
INCOME FUNDS			
Unrestricted Funds		5,030,115	4,625,607
		5,030,115	4,625,607

The financial statements were approved by the Trustees on19/5/25.....


Suresh Ramakrishnan, Esq. (President)
Trustee

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2024

1. Accounting policies

1.1 Charity information

The Bespoke Tailors' Benevolent Association is a registered charitable trust, whose objectives are to relieve, generally or individually, persons who are or have been journeyman tailors or tailoresses. The registered office is c/o Henry Poole and Company (Savile Row) Limited, 15 Savile Row, London, W1S 3PJ.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The Institution has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

Owing to the high level of reserves and comparatively low level of annual expenditure, the Trustees have a reasonable expectation that the Institution has adequate resources to continue in operation for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

All income and expenditure in 2023 and 2024 was unrestricted.

1.5 Incoming resources

Income is recognised when the Institution is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is recognised upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2024 (CONTINUED)

1. Accounting policies (continued)

1.6 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the Institution to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

The costs of managing funds are those costs incurred in managing the Institution's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Institution.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient prior to the balance sheet date but the timing of payment is likely to be post year end.

With regards to multi-year grants, Trustees exercise their discretion to review each award annually and determine whether future instalments will be paid.

Governance costs comprise all costs involving the public accountability of the Institution and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Cash

Cash includes monies held at the Institution's bank.

1.8 Financial instruments

The Institution has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Institution's balance sheet when the Institution becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Institution does not acquire put options, derivatives or other complex financial instruments.

1.10 Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2. Critical accounting estimates and judgements

In the application of the Institution's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2024 (CONTINUED)

3. Donations and legacies

	Unrestricted Funds	
	2024	2023
	£	£
Donations and gifts	5,259	7,612
Gifts in kind	8,000	9,600
	13,259	17,212

The Trustees wish to thank several companies for their kind donations during the year.

Included within gifts in kind is the use of the Merchant Taylors' Hall from Merchant Taylors' Catering Ltd. This would have had a market value of £5,000 (2023: £6,000) for the Festival Dinner and £3,000 (2023: £3,600) for the Summer Party. This has also been included within direct charity welfare expenses.

4. Fundraising activities - income

	Unrestricted Funds	
	2024	2023
	£	£
Festival Dinner	41,655	36,573
Summer Party	18,085	16,278
	59,740	52,851

The result for the Festival Dinner was a surplus of £13,225 (2023: surplus of £12,760) including the donation of £5,000 (2023: £6,000) for the use of the Merchant Taylor's Hall (see Note 3). The result net of the use of the hall was a surplus of £8,225 (2023: surplus of £6,760) (see Note 6).

The result for the Summer Party was a surplus of £2,572 (2023: surplus of £3,226) including the donation of £3,000 (2023: £4,800) for the use of the Merchant Taylor's Hall (see Note 3). The result net of the use of the hall was a deficit of £428 (2023: deficit of £374) (see Note 6).

5. Income from investments

	Unrestricted Funds	
	2024	2023
	£	£
Income from listed investments	75,742	68,993
Interest receivable - including £444 (2023: £148) from bank reserve account	33,486	28,113
	109,228	97,106

6. Fundraising activities - expenditure

	Unrestricted Funds	
	2024	2023
	£	£
Festival Dinner	33,430	29,813
Summer Party	18,513	16,652
	51,943	46,465

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2024 (CONTINUED)

7. Management of investment and secretariat - expenditure

	Unrestricted Funds	
	2024	2023
	£	£
Investment management fees (accruals basis)	33,416	32,412
Audit - current year	10,000	10,000
Audit - prior year	-	120
Consultancy	10,000	10,000
Bank charges	642	503
Insurance	232	212
Printing	35	35
IT	-	589
	54,325	53,871

Audit costs include prior year adjustments for accruals of audit fees which were higher or lower than the final cost. Amounts paid to auditors for auditing services totalled £10,000 (2023: £10,120).

8. Grants paid to beneficiaries

	Unrestricted Funds	
	2024	2023
	£	£
Annually awarded grants	31,800	37,450
One-time awarded grants	3,571	3,265
Grants to beneficiaries	35,371	40,715

All grants paid in the year have been made directly to individuals to provide financial support during periods of hardship.

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. During the year no Trustees were reimbursed expenses (2023: nil).

10. Employees

There were no employees during the current or prior year.

11. Net gains on investments

	Unrestricted Funds	
	2024	2023
	£	£
Revaluation of investments	136,258	183,321
Gain on sale of investments	227,662	30,936
	363,920	214,257

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2024 (CONTINUED)

12. Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 4 August 2023	4,484,632	131,970	4,616,602
Additions	355,363	(355,383)	(20)
Valuation changes	363,920	-	363,920
Cash withdrawn	-	(20,000)	(20,000)
Dividend and interest received	-	108,785	108,785
Investment management fees (cash basis)	-	(33,649)	(33,649)
Capital repayment	(1,225)	1,225	-
Disposals	(370,982)	370,982	-
At 3 August 2024	4,831,708	203,930	5,035,638
Carrying amount			
At 3 August 2024	4,831,708	203,930	5,035,638
At 3 August 2023	4,484,632	131,970	4,616,602

13. Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	5,800	11,340

Other debtors consist of accrued income for the Festival Dinner and Summer Party, being ticket sales, which were settled after the end of the financial year.

14. Creditors

	2024	2023
	£	£
Amounts falling due within one year:		
Accruals and deferred income	31,822	42,792

15. Related party transactions

During the year there were consultancy fees of £10,000 (2023: £10,000) incurred to EPF Associates Limited, a company owned wholly by E.P. Fox, the secretary of The Bespoke Tailors' Benevolent Association and £nil (2023: £nil) of reimbursed expenses. The secretary receives a complimentary ticket for both the Festival Dinner and Summer Party.

During the year some of the trustees have provided services to the charity free of charge. Due to the nature of these services, the cost cannot be reliably estimated. For this reason, this has not been included within Note 3 of the financial statements. The result of this does not affect the overall position of the charity.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 212954

Accounts

Charity Registration No. 212954

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 AUGUST 2023

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr. Simon Cundey
Mr. Paul Frearson (Treasurer)
Ms. Claire Mahon
Ms. Diana Mermezan-Platona
Miss Natasha Mokshanaj
Mr. Patrick Murphy (President)
Mr. Tajunder Phull
Mr. Suresh Ramakrishnan
Mr. William Skinner
Mr. David Wilkinson

Secretary

Miss Elizabeth P. Fox

Charity number: 212954

Principal address

c/o Henry Poole and Company (Savile Row) Limited
15 Savile Row
London
W1S 3PJ

Auditor

Barnes Roffe LLP
Leytonstone House
Leytonstone
London
E11 1GA

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Manager

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

CONTENTS

	Page
Trustees' report	4-5
Statements of Trustees' responsibilities	6
Independent auditor's report	7-9
Statement of financial activities	10
Balance sheet	11
Notes to the Financial Statements	12 - 16

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 3 AUGUST 2023

The Trustees present their report and financial statements for the year ended 3 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

A charter, dated 12 August 1859, created The Benevolent Institution for the Relief of Aged and Infirm Journeyman Tailors ("the Institution"). In 2012, the Institution, then known as "The Tailors Benevolent Institute", resolved to change its name to "The Bespoke Tailors' Benevolent Association" following the merger of its activities and assets with those of The Merchant Tailor's Benevolent Association.

The objectives of the Institution are to relieve and assist either generally or individually persons who are or have been engaged in the retail bespoke tailoring trade in any capacity and are in need of assistance by reason of poverty, disability, infirmity or otherwise by means of grants or one-off payments to relieve hardship.

The Institution invites applications from past journeyman tailors and tailoresses to help fund the regular provision of welfare services. The applications are reviewed against specific criteria which are set by the Trustees. The Institution also invites applications from individuals for grants to help fund one-off projects or treatments that may be required in order to promote the welfare of their members.

To achieve its objectives, the Institution relies normally on an annual appeal for voluntary payments, the Festival Dinner, the Summer Party and income from capital investments. Investments are maintained to generate income whilst preserving these funds at sufficient level to cover the future obligations of the charity.

Achievements and performance

As in prior years, the Institution received the majority of its income from its investment portfolio, which had another successful year. The Institution held both a Festival Dinner and Summer Party in the year following several years of UK Government restrictions in connection with the global pandemic. Both events would not have taken place without the support of six stewards who volunteered their time and efforts for which the Institution is grateful.

With an overall small surplus being recognised in the year, the Institution was able to continue to give support to its beneficiaries.

Public Benefit

The Trustees have paid due regard to guidance published by the Charity Commission in deciding what activities the Institution should undertake as required by section 17 of the Charities Act 2011.

Funds

It is the policy of the Institution to maintain unrestricted funds at a level to ensure income from events held in the year and from investments will cover the demand for grants. There are no restricted funds.

In the opinion of the Trustees, the current level of funds is appropriate to meet these needs with income generated being fully utilized year on year for charitable objectives. The level of funds is reviewed on an annual basis.

The unrestricted funds as at 3 August 2023 were £4,625,607 (2022: £4,385,232).

Financial review

Both the level of business and the year-end position were as expected. The Institution returned to its historic level of activities in the financial year (see section "Impact of Government restrictions arising from the latest pandemic" below).

The total incoming resources for the year, before accounting for net gain on investments, amounted to £167,169 (2022: 100,258) and total net outgoing resources after grants and operational expenses were £141,051 (2022: £123,338). During the year the charity has provided grants of £40,715 (2022: £44,650) to 14 ongoing beneficiaries (2022: 17 beneficiaries) who met the eligibility criteria and two beneficiaries on a one-off basis (2022: nil). After net gains on investments of £214,257 (2022: loss of £16,253), a net increase in funds of £240,375 (2022: decrease of £39,333) was obtained resulting in an increase of general funds to £4,625,607 (2022: decrease to £4,385,232).

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2023

Impact of Government restrictions arising from the latest pandemic

The global quantitative easing programs in 2020 and 2021 to counter the adverse economic impact of the pandemic significantly enhanced the value of the Institution's investments in 2021. As anticipated, this situation partially unwound in 2022. The risks relating to the investment portfolio are the only significant risks to the Institution.

Whilst the Institution had to cancel the Festival Dinner in 2022, it held both the Festival Dinner and Summer Party in 2023. These events are the charity's key fundraising events and serve as important networking occasions within the bespoke tailoring trade.

Structure, governance and management

The trustees are aware of the major strategic and operational risks which the charity faces and confirm that regular reports are produced by the investment manager in order for necessary steps to be taken to lessen these risks. The investment manager reports to the Institution's committee through quarterly meetings. The portfolio is run on a discretionary basis but the committee reviews the investments, including recent acquisitions and disposals by the investment manager, at these meetings.

Trustees are elected at the Annual General Meeting each year. New trustees have a briefing on their roles and responsibilities from nominated members of the Trustees.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

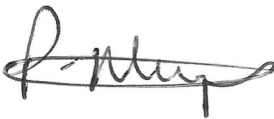
Mr. Simon Cundey
Mr. Paul Frearson (Treasurer)
Ms. Claire Mahon (appointed 2 November 2023)
Ms. Diana Mermezan-Platona (appointed 2 November 2023)
Miss Natasha Mokshanaj
Mr. Patrick Murphy (President)
Mr. Tajunder Phull (appointed 2 November 2023)
Mr. Suresh Ramakrishnan
Mr. William Skinner
Miss Emily Squires (resigned on 16 June 2023)
Mr. David Wilkinson

The Trustees' report was approved by the Trustees.

P. Murphy (President)
Trustee

Dated:

30/5/2024



THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 3 AUGUST 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Institution and of the incoming resources and application of resources of the Institution for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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; and
- 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 Institution 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 Institution and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

Opinion

We have audited the financial statements of The Bespoke Tailors' Benevolent Association (the Charity) for the year ended 3 August 2023 which comprise the statement of financial activities, the balance sheet and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 3 August 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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 preparing 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- a satisfactory system of control over transactions has not been maintained; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities we considered the following:

- the nature of the industry, sector and control environment including the procedures for revenue recognition;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

All relevant laws and regulations identified and areas susceptible to fraud that could have a material effect on the financial statements were communicated. Any instances of non-compliance with laws and regulations identified were considered in our audit approach. The most significant laws and regulations were determined as follows:

- UK GAAP FRS 102; and
- Charities Act 2011

Additional audit procedures performed by the audit engagement team included:

- Review of the financial statement disclosures and testing to supporting documentation
- Completion of disclosure checklist to identify areas of non-compliance.

The areas that we identified as being susceptible to material misstatement due to fraud were:

- Revenue recognition;
- Management override;
- Investment valuation;
- Grants payable.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION (CONTINUED)

Audit procedures in response to the identified areas above:

- agreeing the financial statements disclosures to underlying supporting documentation;
- enquiring of management about actual and potential litigation and claims;
- performing analytical procedures and substantive testing to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditor's report.

Use of our report

This report is made solely to the Charity's Trustees 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 those matters we are required to state to them in an Auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe LLP

Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Dated: *30/5/24*

Barnes Roffe LLP is eligible for appointment as auditor of the Institution by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 3 AUGUST 2023

		Unrestricted Funds	
	Notes	2023	2022
		£	£
Income from:			
Donations and legacies	3	17,212	7,856
Fundraising activities	4	52,851	16,460
Income from investments	5	97,106	75,942
Total		167,169	100,258
Expenditure on:			
Fundraising activities	6	46,465	18,098
Management of investments and secretariat	7	53,871	60,590
Grants	8	40,715	44,650
Total		141,051	123,338
Result before Net Gains on Investments		26,118	(23,080)
Net Gains/ (Losses) on Investments	11	214,257	(16,253)
Net Movement in Funds		240,375	(39,333)
Total Funds brought forward		4,385,232	4,424,565
Total Funds carried forward		4,625,607	4,385,232

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

BALANCE SHEET AS AT 3 AUGUST 2023

	Notes	2023 £	2022 £
ASSETS			
Fixed Assets			
Investments	12	4,616,602	4,397,476
Current Assets			
Debtors	13	11,340	1,540
Cash at bank and in hand	1.7	40,457	25,014
		<u>51,797</u>	<u>26,554</u>
Creditors: amounts falling due within one year	14	<u>(42,792)</u>	<u>(38,798)</u>
Net Current Assets		<u>9,005</u>	<u>(12,244)</u>
Total Assets less Current Liabilities		<u>4,625,607</u>	<u>4,385,232</u>
INCOME FUNDS			
Unrestricted Funds		<u>4,625,607</u>	<u>4,385,232</u>
		<u>4,625,607</u>	<u>4,385,232</u>

The financial statements were approved by the Trustees on 30/5/2024

Patrick Murphy, Esq. (President)
Trustee



THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2023

1. Accounting policies

1.1 Charity information

The Bespoke Tailors' Benevolent Association is a registered charitable trust, whose objectives are to relieve, generally or individually, persons who are or have been journeyman tailors or tailoresses. The registered office is c/o Henry Poole and Company (Savile Row) Limited, 15 Savile Row, London, W1S 3PJ.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The Institution has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

Owing to the high level of reserves and comparatively low level of annual expenditure, the Trustees have a reasonable expectation that the Institution has adequate resources to continue in operation for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

All income and expenditure in 2022 and 2023 was unrestricted.

1.5 Incoming resources

Income is recognised when the Institution is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is recognised upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2023 (CONTINUED)

1. Accounting policies (continued)

1.6 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the Institution to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

The costs of managing funds are those costs incurred in managing the Institution's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Institution.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient prior to the balance sheet date but the timing of payment is likely to be post year end.

With regards to multi-year grants, Trustees exercise their discretion to review each award annually and determine whether future instalments will be paid.

Governance costs comprise all costs involving the public accountability of the Institution and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Cash

Cash includes monies held at the Institution's bank.

1.8 Financial instruments

The Institution has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Institution's balance sheet when the Institution becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Institution does not acquire put options, derivatives or other complex financial instruments.

1.10 Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2. Critical accounting estimates and judgements

In the application of the Institution's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2023 (CONTINUED)

3. Donations and legacies

	Unrestricted Funds	
	2023	2022
	£	£
Donations and gifts	7,612	3,056
Gifts in kind	9,600	4,800
	17,212	7,856

Included within gifts in kind is the use of the Merchant Taylors' Hall from Merchant Taylors' Catering Ltd. This would have had a market value of £6,000 (2022: £nil) for the Festival Dinner and £3,600 (2022: £4,800) for the Summer Party. This has also been included within direct charity welfare expenses.

4. Fundraising activities - income

	Unrestricted Funds	
	2023	2022
	£	£
Festival Dinner	36,573	-
Summer Party	16,278	16,460
	52,851	16,460

The net result for the Festival Dinner was a surplus of £12,760 including the donation of £6,000 for the use of the Merchant Taylor's Hall (see Note 3). The result net of the use of the hall was a surplus of £6,760 (see Note 6).

The net result for the Summer Party was a surplus of £3,226 (2022: £3,162) including the donation of £4,800 for the use of the Merchant Taylor's Hall (see Note 3). The result net of the use of the hall was a deficit of £374 (2022: £1,638) (see Note 6).

5. Income from investments

	Unrestricted Funds	
	2023	2022
	£	£
Income from listed investments	68,993	64,676
Interest receivable - including £148 (2022: £4) from bank reserve account	28,113	11,266
	97,106	75,942

6. Fundraising activities - expenditure

	Unrestricted Funds	
	2023	2022
	£	£
Festival Dinner	29,813	-
Summer Party	16,652	18,098
	46,465	18,098

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2023 (CONTINUED)

7. Management of investment and secretariat - expenditure

	Unrestricted Funds	
	2023	2022
	£	£
Investment management fees (accruals basis)	32,412	31,682
Audit - current year	10,000	20,910
Audit - prior year	120	(3,075)
Consultancy	10,000	10,000
IT	589	-
Bank charges	503	618
Insurance	212	420
Printing	35	35
	53,871	60,590

Audit costs include prior year adjustments for accruals of audit fees which were higher or lower than the final cost. Amounts paid to auditors for auditing services totalled £10,120 (2022: £17,835).

8. Grants paid to beneficiaries

	Unrestricted Funds	
	2023	2022
	£	£
Annually awarded grants	37,450	44,650
One-time awarded grants	3,265	-
Grants to beneficiaries	40,715	44,650

All grants paid in the year have been made directly to individuals to provide financial support during periods of hardship.

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. During the year no Trustees were reimbursed expenses (2022: nil).

10. Employees

There were no employees during the current or prior year.

11. Net gains/ (losses) on investments

	Unrestricted Funds	
	2023	2022
	£	£
Revaluation of investments	183,321	(204,263)
Gain on sale of investments	30,936	188,010
	214,257	(16,253)

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2023 (CONTINUED)

12. Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 4 August 2022	4,056,542	340,934	4,397,476
Additions	1,171,154	(1,171,154)	-
Valuation changes	183,320	-	183,320
Cash withdrawn	-	(60,000)	(60,000)
Dividend and interest received	-	96,958	96,958
Investment management fees (cash basis)	-	(32,089)	(32,089)
Capital repayment	493	(493)	-
Disposals	(926,877)	957,814	30,937
At 3 August 2023	4,484,632	131,970	4,616,602
Carrying amount			
At 3 August 2023	4,484,632	131,970	4,616,602
At 3 August 2022	4,056,542	340,934	4,397,476

13. Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	11,340	1,540

Other debtors consist of accrued income for the Festival Dinner and Summer Party, being ticket sales, which were settled after the end of the financial year.

14. Creditors

	2023 £	2022 £
Amounts falling due within one year:		
Accruals and deferred income	42,792	38,798

15. Related party transactions

During the year there were consultancy fees of £10,000 (2022: £10,000) incurred to EPF Associates Limited, a company owned wholly by E.P. Fox, the secretary of The Bespoke Tailors' Benevolent Association and £nil (2022: £nil) of reimbursed expenses. The secretary receives a complimentary ticket for both the Festival Dinner and Summer Party.

During the year the trustees have provided services to the charity free of charge. Due to the nature of these services the cost cannot be reliably estimated. For this reason, this has not been included within Note 3 of the financial statements. The result of this does not affect the overall position of the charity.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 212954

Accounts

Charity Registration No. 212954

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 AUGUST 2022

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr. Simon Cundey
Mr. Paul Frearson (Treasurer)
Miss Natasha Mokshanaj
Mr. Patrick Murphy (President)
Mr. Suresh Ramakrishnan
Mr. William Skinner
Mr. David Wilkinson

Vice President

Mr. Angus H. Cundey MBE

Secretary

Miss Elizabeth P. Fox

Charity number: 212954

Principal address

c/o Henry Poole and Company (Savile Row) Limited
15 Savile Row
London
W1S 3PJ

Auditor

HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Manager

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

CONTENTS

	Page
Trustees' report	4-5
Statements of Trustees' responsibilities	6
Independent auditor's report	7-9
Statement of financial activities	10
Balance sheet	11
Notes to the Financial Statements	12 - 16

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 3 AUGUST 2022

The Trustees present their report and financial statements for the year ended 3 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

A charter, dated 12 August 1859, created The Benevolent Institution for the Relief of Aged and Infirm Journeyman Tailors ("the Institution"). In 2012, the Institution, then known as "The Tailors Benevolent Institute", resolved to change its name to "The Bespoke Tailors' Benevolent Association" following the merger of its activities and assets with those of The Merchant Tailors' Benevolent Association.

The objectives of the Institution are to relieve and assist either generally or individually persons who are or have been engaged in the retail bespoke tailoring trade in any capacity and are in need of assistance by reason of poverty, disability, infirmity or otherwise by means of grants or one-off payments to relieve hardship.

The Institution invites applications from past journeyman tailors and tailoresses to help fund the regular provision of welfare services. The applications are reviewed against specific criteria which are set by the Trustees. The Institution also invites applications from individuals for grants to help fund one-off projects or treatments that may be required in order to promote the welfare of their members.

To achieve its objectives, the Institution relies normally on an annual appeal for voluntary payments, the Festival Dinner, the Summer Party and income from capital investments. Investments are maintained to generate income whilst preserving these funds at sufficient level to cover the future obligations of the charity.

Achievements and performance

As in prior years, the Institution received the majority of its income from its investment portfolio, which had another successful year. Due to the UK Government's restrictions in connection with the ongoing global pandemic, the Institution did not hold a Festival Dinner in the year. With an overall small deficit being recognized in the year covered by brought forward funds, the Institution was able to continue to give support to its beneficiaries.

Public Benefit

The Trustees have paid due regard to guidance published by the Charity Commission in deciding what activities the Institution should undertake as required by section 17 of the Charities Act 2011.

Funds

It is the policy of the Institution to maintain unrestricted funds at a level to ensure income from events held in the year and from investments will cover the demand for grants. There are no restricted funds.

In the opinion of the Trustees, the current level of funds is appropriate to meet these needs with income generated being fully utilised year on year for charitable objectives. The level of funds is reviewed on an annual basis.

The unrestricted funds as at 31 December 2022 were £4,385,232 (2021: £4,424,565).

Financial review

Both the level of business and the year-end position were as expected in light of current operating conditions. The Trustees anticipate a return to the historic level of activities in the next financial year (see section "Impact of Government restrictions arising from the latest pandemic" below).

The total incoming resources for the year, before accounting for net gain on investments, amounted to £100,258 (2021: £67,248) and total net outgoing resources after grants and operational expenses were £123,338 (2021: £113,702). During the year the charity has provided grants of £44,650 (2021: £52,218) to 17 beneficiaries (2021: 25 beneficiaries) who met the eligibility criteria. After net losses on investments of £16,253 (2021: gain of £530,259), a net decrease in funds of £39,333 (2021: gain of £483,805) was obtained resulting in a decrease of general funds to £4,385,232 (2021: increase to £4,424,565).

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2022

Impact of Government restrictions arising from the latest pandemic

Whilst the Government restrictions arising from the latest pandemic have disrupted the charity's own fundraising activities for the year ended 3 August 2022, the income from the charity's investment portfolio covered approximately three-quarters of the Institution's running costs. The "shortfall" was covered through the substantial cash holding in the Institution's investment portfolio. The global quantitative easing programs in 2020 and 2021 to counter the adverse economic impact of the pandemic significantly enhanced the value of the Institution's investments in 2021. As anticipated, this situation partially unwound in 2022. The risks relating to the investment portfolio are the only significant risks to the Institution.

Whilst the Institution had to cancel both the Festival Dinner (2021 and 2022) and the Summer Party (2021), it held a Summer Party in 2022. The trustees have held both events in 2023, as they both serve as important networking occasions within the bespoke tailoring trade.

Structure, governance and management

The trustees are aware of the major strategic and operational risks which the charity faces and confirm that regular reports are produced by the investment manager in order for necessary steps to be taken to lessen these risks. The investment manager reports to the Institution's committee through quarterly meetings. The portfolio is run on a discretionary basis but the committee reviews the investments, including recent acquisitions and disposals by the investment manager, at these meetings.

Trustees are elected at the Annual General Meeting each year. New trustees have a briefing on their roles and responsibilities from nominated members of the Trustees.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr. Simon Cundey
Ms. Jeni England (resigned on 30 May 2022)
Mr. Paul Frearson (Treasurer)
Miss Natasha Mokshanaj
Mr. Patrick Murphy (President)
Mr. Suresh Ramakrishnan (appointed on 30 May 2022)
Mr. William Skinner
Miss Emily Squires (resigned on 16 June 2023)
Mr. Drew Unwin (resigned on 30 May 2022)
Mr. David Wilkinson

Advisory board members

Mr. Robert J. Bright MBE (Vice President, resigned on 13 September 2021)
Mr. Angus H. Cundey MBE (Vice President, appointed on 13 September 2021)

The Trustees' report was approved by the Trustees.

patrick murphy

P. Murphy (President)

Trustee

Dated: 31 Oct 2023

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 3 AUGUST 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Institution and of the incoming resources and application of resources of the Institution for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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; and
- 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 Institution 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 Institution and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

Opinion

We have audited the financial statements of The Bespoke Tailors' Benevolent Association (the 'Institution') for the year ended 3 August 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Institution's affairs as at 3 August 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 Auditor's 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 the 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 preparing 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 issue an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the Institution has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Institution did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Institution. We determined that the following were most relevant: FRS 102 and the Charities Act 2011.
- We considered the incentives and opportunities that exist in the Institution, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the Institution, together with the discussions held with the Institution at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION (CONTINUED)

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue streams for evidence of management bias.
- Obtaining third-party confirmation of material bank balances and investments.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as minutes of investment committee and board meetings for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Institution'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 Institution'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 Institution and the Institution's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

HW Fisher LLP
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER

Dated: 31 Oct 2023

HW Fisher LLP is eligible for appointment as auditor of the Institution by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 3 AUGUST 2022

		Unrestricted Funds	
		2022	2021
	Notes	£	£
Income from:			
Donations and legacies	3	7,856	378
Fundraising activities	4	16,460	-
Income from investments	5	75,942	66,870
Total		100,258	67,248
Expenditure on:			
Fundraising activities	6	18,098	-
Management of investments and secretariat	7	60,590	61,484
Grants	8	44,650	52,218
Total		123,338	113,702
Result before Net Gains on Investments		(23,080)	(46,454)
Net (Losses)/ Gains on Investments	11	(16,253)	530,259
Net Movement in Funds		(39,333)	483,805
Total Funds brought forward		4,424,565	3,940,760
Total Funds carried forward		4,385,232	4,424,565

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

BALANCE SHEET AS AT 3 AUGUST 2022

	Notes	2022 £	2021 £
ASSETS			
Fixed Assets			
Investments	12	4,397,476	4,429,596
Current Assets			
Debtors	13	1,540	-
Cash at bank and in hand	1.7	25,014	19,219
		<u>26,554</u>	<u>19,219</u>
Creditors: amounts falling due within one year	14	<u>(38,798)</u>	<u>(24,250)</u>
Net Current Assets		<u>(12,244)</u>	<u>(5,031)</u>
Total Assets less Current Liabilities		<u>4,385,232</u>	<u>4,424,565</u>
INCOME FUNDS			
Unrestricted Funds		<u>4,385,232</u>	<u>4,424,565</u>
		<u>4,385,232</u>	<u>4,424,565</u>

31 Oct 2023

The financial statements were approved by the Trustees on

patrick murphy

**Patrick Murphy, Esq. (President)
Trustee**

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2022

1. Accounting policies

1.1 Charity information

The Bespoke Tailors' Benevolent Association is a registered charitable trust, whose objectives are to relieve, generally or individually, persons who are or have been journeyman tailors or tailoresses. The registered office is c/o Henry Poole and Company (Savile Row) Limited, 15 Savile Row, London, W1S 3PJ.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The Institution has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

Owing to the high level of reserves and comparatively low level of annual expenditure, the Trustees have a reasonable expectation that the Institution has adequate resources to continue in operation for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

All income and expenditure in 2021 and 2022 was unrestricted.

1.5 Incoming resources

Income is recognised when the Institution is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is recognised upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2022 (CONTINUED)

1. Accounting policies (continued)

1.6 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the Institution to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

The costs of managing funds are those costs incurred in managing the Institution's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Institution.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient prior to the balance sheet date but the timing of payment is likely to be post year end.

With regards to multi-year grants, Trustees exercise their discretion to review each award annually and determine whether future instalments will be paid.

Governance costs comprise all costs involving the public accountability of the Institution and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Cash

Cash includes monies held at the Institution's bank.

1.8 Financial instruments

The Institution has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Institution's balance sheet when the Institution becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Institution does not acquire put options, derivatives or other complex financial instruments.

1.10 Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2022 (CONTINUED)

2. Critical accounting estimates and judgements

In the application of the Institution's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3. Donations and legacies

	Unrestricted Funds	
	2022	2021
	£	£
Donations and gifts	3,056	378
Gifts in kind	4,800	-
	7,856	378

Included within gifts in kind is the use of the Merchant Taylors' Hall from Merchant Taylors' Catering Ltd. This would have had a market value of £4,800 (2021: £nil) for the Summer Party. This has also been included within direct charity welfare expenses.

4. Fundraising activities - income

	Unrestricted Funds	
	2022	2021
	£	£
Summer Party	16,460	-

The net result for the Summer Party was a surplus of £3,162 including the donation of £4,800 for the use of the Merchant Taylor's Hall (see Note 3). The result net of the use of the hall was a deficit of £1,638 (see Note 6).

5. Income from investments

	Unrestricted Funds	
	2022	2021
	£	£
Income from listed investments	64,676	54,488
Interest receivable (including £4 from bank reserve account)	11,266	12,382
	75,942	66,870

6. Fundraising activities - expenditure

	Unrestricted Funds	
	2022	2021
	£	£
Summer Party	18,098	-

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2022 (CONTINUED)

7. Management of investment and secretariat - expenditure

	Unrestricted Funds	
	2022	2021
	£	£
Investment management fees (accruals basis)	31,682	30,379
Audit - current year	20,910	19,680
Audit - prior year	(3,075)	263
Consultancy	10,000	10,000
Bank charges	618	707
Insurance	420	420
Printing	35	35
	60,590	61,484

Audit costs include prior year adjustments for accruals of audit fees which were higher or lower than the final cost. Amounts paid to auditors for auditing services totaled £17,835 (2021: £19,943)

8. Grants paid to beneficiaries

	Unrestricted Funds	
	2022	2021
	£	£
Grants to beneficiaries	44,650	52,218

All grants paid in the year have been made directly to individuals to provide financial support during periods of hardship.

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. During the year no Trustees were reimbursed expenses (2021: nil).

10. Employees

There were no employees during the current or prior year.

11. Net gains/ (losses) on investments

	Unrestricted Funds	
	2022	2021
	£	£
Revaluation of investments	(204,263)	488,377
Gain on sale of investments	188,010	41,882
	(16,253)	530,259

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2022 (CONTINUED)

12. Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 4 August 2021	4,228,299	201,297	4,429,596
Additions	339,947	(339,947)	-
Valuation changes	(204,263)	-	(204,263)
Cash withdrawn	-	(60,000)	(60,000)
Dividend and interest received	-	75,938	75,938
Investment management fees (cash basis)	-	(31,805)	(31,805)
Capital repayment	(265)	265	-
Disposals	(307,176)	495,186	188,010
At 3 August 2022	4,056,542	340,934	4,397,476
Carrying amount			
At 3 August 2022	4,056,542	340,934	4,397,476
At 3 August 2021	4,228,299	201,297	4,429,596

13. Debtors

	2022	2021
	£	£
Amounts falling due within one year:		-
Other debtors	1,540	-

Other debtors consist of accrued income for the Summer Party, being ticket sales, which were settled after the end of the financial year.

14. Creditors

	2022	2021
	£	£
Amounts falling due within one year:		
Accruals and deferred income	38,798	24,250

15. Related party transactions

During the year there were consultancy fees of £10,000 (2021: £10,000) incurred to EPF Associates Limited, a company owned wholly by E.P. Fox, the secretary of The Bespoke Tailors' Benevolent Association and £nil (2021: £nil) of reimbursed expenses.

During the year the trustees have provided services to the charity free of charge. Due to the nature of these services the cost cannot be reliably estimated. For this reason, this has not been included within Note 3 of the financial statements. The result of this does not affect the overall position of the charity.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 212954

Accounts

Charity Registration No. 212954

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 AUGUST 2021

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr. Simon Cundey
Mr. Paul Frearson (Treasurer)
Miss Natasha Mokshanaj
Mr. Patrick Murphy (President)
Mr. Suresh Ramakrishnan
Mr. William Skinner
Miss Emily Squires
Mr. David Wilkinson

Vice President

Mr. Angus H. Cundey MBE

Secretary

Miss Elizabeth P. Fox

Charity number: 212954

Principal address

c/o Henry Poole and Company (Savile Row) Limited
15 Savile Row
London
W1S 3PJ

Auditor

HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Manager

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

CONTENTS

	Page
Trustees' report	4-5
Statements of Trustees' responsibilities	6
Independent auditor's report	7-9
Statement of financial activities	10
Balance sheet	11
Notes to Financial Statements	12 - 16

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 3 AUGUST 2021

The Trustees present their report and financial statements for the year ended 3 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

A charter, dated 12 August 1859, created The Benevolent Institution for the Relief of Aged and Infirm Journeyman Tailors ("the Institution"). In 2012, the Institution, then known as "The Tailors Benevolent Institute", resolved to change its name to "The Bespoke Tailors' Benevolent Association" following the merger of its activities and assets with those of The Merchant Tailor's Benevolent Association.

The objectives of the Institution are to relieve and assist either generally or individually persons who are or have been engaged in the retail bespoke tailoring trade in any capacity and are in need of assistance by reason of poverty, disability, infirmity or otherwise by means of grants or one-off payments to relieve hardship.

The Institution invites applications from past journeyman tailors and tailoresses to help fund the regular provision of welfare services. The applications are reviewed against specific criteria which are set by the Trustees. The Institution also invites applications from individuals for grants to help fund one-off projects or treatments that may be required in order to promote the welfare of their members.

To achieve its objectives, the Institution relies normally on an annual appeal for voluntary payments, the Festival Dinner, the Summer Party and income from capital investments. Investments are maintained to generate income whilst preserving these funds at sufficient level to cover the future obligations of the charity.

Achievements and performance

As in prior years, the Institution received the majority of its income from its investment portfolio, which had another successful year. Due to the UK Government's restrictions in connection with the ongoing global pandemic, the Institution did not hold an annual appeal, Festival Dinner or Summer Party in the year. With an overall surplus being recognised, the Institution was able to continue to give support to its beneficiaries.

Public Benefit

The Trustees have paid due regard to guidance published by the Charity Commission in deciding what activities the Institution should undertake as required by section 17 of the Charities Act 2011.

Funds

It is the policy of the Institution to maintain unrestricted funds at a level to ensure income from events held in the year and from investments will cover the demand for grants. There are no restricted funds.

In the opinion of the Trustees, the current level of funds are appropriate to meet these needs with income generated being fully utilised year on year for charitable objectives. The level of funds is reviewed on an annual basis.

The unrestricted funds as at 31 December 2021 were £4,424,565 (2020: £3,940,760).

Financial review

Both the level of business and the year-end position were as expected in light of current operating conditions. The Trustees anticipate a return to the historic level of activities in the next financial year (see section "Impact of Government restrictions arising from the latest pandemic." below).

The total incoming resources for the year, before accounting for net gain on investments, amounted to £67,248 (2020: £143,234) and total net outgoing resources after grants and operational expenses were £113,702 (2020: £143,468). During the year the charity has provided grants of £52,218 (2020: £55,015) to 25 beneficiaries (2020: 28 beneficiaries) who met the eligibility criteria. After net gains on investments of £530,259 (2020: £673), a net movement in funds of £483,805 (2020: £439) was obtained resulting in an increase of general funds to £4,424,565 (2020: increase to £3,940,760).

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2021

Impact of Government restrictions arising from the latest pandemic

The Trustees have considered the effect of the recent ongoing pandemic that has been spreading throughout the world since early 2020 on the charity's activities.

Whilst the Government restrictions arising from the latest pandemic have seriously disrupted the charity's own fundraising activities for the year ended 3 August 2021, the income from the charity's investment portfolio covered approximately two-thirds of the Institution's running costs. The "shortfall" was covered through the substantial cash holding in the Institution's investment portfolio. The global quantitative easing programs to counter the adverse economic impact of the pandemic have significantly enhanced the value of the Institution's investments. It would not be expected that this situation would be sustainable indefinitely. The risks relating to the investment portfolio are the only significant risks to the Institution.

Whilst the Institution had to cancel both the Festival Dinner (2021 and 2022) and the Summer Party (2021), it held a Summer Party in 2022. The trustees expect to hold both such events in 2023, as they both serve as important networking occasions within the bespoke tailoring trade.

Structure, governance and management

The trustees are aware of the major strategic and operational risks which the charity faces and confirm that regular reports are produced by the investment manager in order for necessary steps to be taken to lessen these risks. The investment manager reports to the Institution's investment and audit committee through quarterly meetings, chaired by Mr. Paul Frearson. The portfolio is run on a discretionary basis but the committee reviews the investments, including recent acquisitions and disposals by the investment manager, at these meetings.

Trustees are elected at the Annual General Meeting each year. New trustees have a briefing on their roles and responsibilities from nominated members of the Trustees.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr. Patrick Bunting (resigned on 25 February 2021)
Mr. Simon Cundey
Ms. Jeni England (resigned on 30 May 2022)
Mr. Paul Frearson (Treasurer)
Miss Natasha Mokshanaj
Mr. Patrick Murphy (President)
Mr. Suresh Ramakrishnan (appointed on 30 May 2022)
Mr. William Skinner
Miss Emily Squires
Mr. Drew Unwin (resigned on 30 May 2022)
Mr. David Wilkinson

Other board members

Mr. Robert J. Bright MBE (Vice President, resigned on 13 September 2021)
Mr. Angus H. Cundey MBE (Vice President, appointed on 13 September 2021)

The Trustees' report was approved by the Trustees.

patrick murphy

P. Murphy (President)

Trustee

Dated: 09 Jun 2023

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 3 AUGUST 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Institution and of the incoming resources and application of resources of the Institution for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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; and
- 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 Institution 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 Institution and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

Opinion

We have audited the financial statements of The Bespoke Tailors' Benevolent Association (the 'Institution') for the year ended 3 August 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Institution's affairs as at 3 August 2021 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 Auditor's 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 the 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 preparing 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 issue an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the Institution has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Institution did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Institution. We determined that the following were most relevant: FRS 102 and the Charities Act 2011.
- We considered the incentives and opportunities that exist in the Institution, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly. and
- Using our knowledge of the Institution, together with the discussions held with the Institution at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION (CONTINUED)

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Understanding key revenue streams, testing accuracy and completeness where possible as well as gaining third party confirmations.
- Obtaining third-party confirmation of material bank balances and investments.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as minutes of investment committee and board meetings for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Institution'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 Institution'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 Institution and the Institution's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

HW Fisher LLP
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER

09 Jun 2023

HW Fisher LLP is eligible for appointment as auditor of the Institution by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 3 AUGUST 2021

		Unrestricted Funds	
	Notes	2021 £	2020 £
Income from:			
Donations and legacies	3	378	16,118
Fundraising activities	4	-	49,181
Income from investments	5	66,870	77,935
Total		67,248	143,234
Expenditure on:			
Fundraising activities	6	-	34,728
Management of investments and secretariate	7	61,484	53,725
Grants	8	52,218	55,015
Total		113,702	143,468
Result before Net Gains on Investments		(46,454)	(234)
Net Gains on Investments	11	530,259	673
Net Movement in Funds		483,805	439
Total Funds brought forward		3,940,760	3,940,321
Total Funds carried forward		4,424,565	3,940,760

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

BALANCE SHEET AS AT 3 AUGUST 2021

	Notes	2021 £	2020 £
ASSETS			
Fixed Assets			
Investments	12	4,429,596	3,922,248
Current Assets			
Debtors	13	-	4,900
Cash at bank and in hand	1.7	19,219	22,144
		<u>19,219</u>	<u>27,044</u>
Creditors: amounts falling due within one year	14	<u>(24,250)</u>	<u>(8,532)</u>
Net Current Assets		<u>(5,031)</u>	<u>18,512</u>
Total Assets less Current Liabilities		<u>4,424,565</u>	<u>3,940,760</u>
INCOME FUNDS			
Unrestricted Funds		<u>4,424,565</u>	<u>3,940,760</u>
		<u>4,424,565</u>	<u>3,940,760</u>

The financial statements were approved by the Trustees on 09 Jun 2023

patrick murphy

**Patrick Murphy, Esq. (President)
Trustee**

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2021

1. Accounting policies

1.1 Charity information

The Bespoke Tailors' Benevolent Association is a registered charitable trust, whose objectives are to relieve, generally or individually, persons who are or have been journeyman tailors or tailoresses. The registered office is c/o Henry Poole and Company (Savile Row) Limited, 15 Savile Row, London, W1S 3PJ.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The Institution has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

The Trustees have considered the effect of Government restrictions arising from the latest pandemic. The Trustees consider that the outbreak is unlikely to cause a significant long-term disruption to the Organisation's activities, owing to the high level of reserves and comparatively low level of annual expenditure, the Trustees have a reasonable expectation that the Organisation has adequate resources to continue in operation for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

All income and expenditure in 2020 and 2021 was unrestricted.

1.5 Incoming resources

Income is recognised when the Institution is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is recognised upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2021 (CONTINUED)

1. Accounting policies (continued)

1.6 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the Institution to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

The costs of managing funds are those costs incurred in managing the Institution's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Institution.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient prior to the balance sheet date but the timing of payment is likely to be post year end.

With regards to multi-year grants, Trustees exercise their discretion to review each award annually and determine whether future instalments will be paid.

Governance costs comprise all costs involving the public accountability of the Institution and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Cash

Cash includes monies held at the Institution's bank.

1.8 Financial instruments

The Institution has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Institution's balance sheet when the Institution becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Institution does not acquire put options, derivatives or other complex financial instruments.

1.10 Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2021 (CONTINUED)

2. Critical accounting estimates and judgements

In the application of the Institution's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3. Donations and legacies

	Unrestricted Funds	
	2021	2020
	£	£
Donations and gifts (see Note 16)	378	11,318
Gifts in kind	-	4,800
	378	16,118

Included within gifts in kind is the use of the Merchant Taylors' Hall from Merchant Taylors' Catering Ltd. This would have had a market value of £nil (2020: £4,800) for the Festival Dinner. This has also been included within direct charity welfare expenses.

4. Fundraising activities - income

	Unrestricted Funds	
	2021	2020
	£	£
Festival Dinner	-	49,181

5. Income from investments

	Unrestricted Funds	
	2021	2020
	£	£
Income from listed investments	54,488	65,275
Interest receivable	12,382	12,660
	66,870	77,935

6. Fundraising activities - expenditure

	Unrestricted Funds	
	2021	2020
	£	£
Festival Dinner	-	34,728

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2021 (CONTINUED)

7. Management of investment and secretariate - expenditure

	Unrestricted Funds	
	2021	2020
	£	£
Investment management fees	30,379	27,798
Audit and accountancy	19,943	14,621
Consultancy	10,000	10,098
Bank charges	707	753
Insurance	420	420
Printing	35	35
	61,484	53,725

Audit and accountancy costs include payments to the auditors of £19,943 (2020 £4,854) for audit fees and £nil (2019: £9,767) for other services.

8. Grants paid to beneficiaries

	Unrestricted Funds	
	2021	2020
	£	£
Grants to beneficiaries	52,218	55,015

All grants paid in the year have been made directly to individuals to provide financial support during periods of hardship.

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. During the year no Trustees were reimbursed expenses (2020: One Trustee was reimbursed £160 for travel costs).

10. Employees

There were no employees during the current or prior year.

11. Net gains/ (losses) on investments

	Unrestricted Funds	
	2021	2020
	£	£
Revaluation of investments	488,377	(12,547)
Gain on sale of investments	41,882	13,220
	530,259	673

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 AUGUST 2021 (CONTINUED)

12. Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 4 August 2020	3,560,924	361,324	3,922,248
Additions	565,460	(565,460)	-
Valuation changes	488,377	-	488,377
Cash withdrawn	-	(60,000)	(60,000)
Dividend and interest received	-	66,868	66,868
Investment management	-	(29,779)	(29,779)
Capital repayment	(631)	631	-
Disposals	(385,831)	427,713	41,882
At 3 August 2021	4,228,299	201,297	4,429,596
Carrying amount			
At 3 August 2021	4,228,299	201,297	4,429,596
At 3 August 2020	3,560,924	361,324	3,922,248

13. Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	-	4,900

14. Creditors

	2021	2020
	£	£
Amounts falling due within one year:		
Accruals and deferred income	24,250	8,532

15. Related party transactions

During the year there were consultancy fees of £10,000 (2020: £10,000) incurred to EPF Associates Limited, a company owned wholly by E.P. Fox, the secretary of Bespoke Tailors' Benevolent Association and £nil (2020: £273) of reimbursed expenses.

E.P. Fox donated £nil (2020: £10,000) to the Institution. This is reported within Donations and Gifts (see Note 3).

During the year the trustees have provided services to the charity free of charge. Due to the nature of these services the cost cannot be reliably estimated. For this reason, this has not been included within Note 3 of the financial statements. The result of this does not affect the overall position of the charity.

THE BESPOKE TAILORS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 212954

Accounts

BESPOKE TAILORS' BENEVOLENT ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 AUGUST 2020

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Board Of Management	P. Bunting S. Cudey J England P. Frearson N. Mokshanaj P. Murphy (President) W. Skinner E. Squires D Unwin D Wilkinson	(Appointed 1 September 2019)
Vice presidents	R.J. Bright MBE A.H. Cudey MBE	
Treasurer	P. Frearson	
Secretary	E.P. Fox	
Charity number	212954	
Principal address	15 Savile Row London W1S 3PJ	
Auditor	HW Fisher Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Coutts & Co 440 The Strand London WC2R 0QS	
Investment advisors	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ	

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

CONTENTS

	Page
Board Of Management's report	1 - 2
Statement of Board of Management's responsibilities	3
Independent auditor's report	
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

BOARD OF MANAGEMENT'S REPORT

FOR THE YEAR ENDED 3 AUGUST 2020

The Board of Management present their report and financial statements for the year ended 3 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objectives are to relieve and assist either generally or individually persons who are or have been engaged in the retail bespoke tailoring trade in any capacity and are in need of assistance by reason of poverty, disability, infirmity or otherwise by means of grants or one off payments to relieve hardship.

The charity invites applications from past journeyman tailors and tailoresses to help fund the regular provision of welfare services. The applications are reviewed against specific criteria which are set by the Board of Management. The charity also invites applications from individuals for grants to help fund one-off projects or treatments that may be required in order to promote the welfare of their members.

To achieve the charity's objectives, the charity relies on an annual appeal for voluntary payments, an annual dinner and summer party and on income from capital investments. These investments are maintained to generate income whilst preserving these funds at sufficient level to cover the future obligations of the charity.

Achievements and performance

As in prior years the charity receives the majority of its income from its investment portfolio, this has had another successful year. The charity also held its' annual Festival Dinner in February 2020. This made a surplus of £14,453. Due to Covid-19 there was no summer party in the year. With an overall surplus being recognised the charity was able to continue to give support to its beneficiaries.

Public Benefit

The Trustees have paid due regard to guidance published by the Charity Commission in deciding what activities the charity should undertake as stated in section 17 of the Charities Act 2011.

Financial review

Both the level of business and the year end position were as expected in light of current trading conditions and the trustees do not anticipate any material changes in the level of activities.

It is the policy of the charity to maintain unrestricted funds at a level to ensure income from events held in the year and from investments will cover the demand for grants.

The total incoming resources for the year, before accounting for net gain on investments, amounted to £143,234 (2019 : £169,146) and total net outgoing resources after grants and operational expenses were £143,468 (2019 : £152,921). During the year the charity has provided grants of £55,015 (2019 : £61,070) to approx. 28 beneficiaries (2019 : 33 beneficiaries) who met the eligibility criteria.

After net gains on investments a small gain of £673 (2019 : £196,575) was obtained resulting in an increase of general funds to £3,940,760 (2019 : increase to £3,940,321).

In the opinion of the trustees, the current level of funds are considered to be appropriate to meet these needs with income generated being fully utilised year on year for charitable objectives.

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

BOARD OF MANAGEMENT'S REPORT (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2020

The trustees are aware of the major strategic and operational risks which the charity faces and confirm that regular reports are produced by investment managers, Rathbone's, in order for necessary steps to be taken to lessen these risks. Investment Managers report to the Bespoke Tailors' Benevolent Association Investment Committee, chaired by Robert Bright, but the portfolio is run on a discretionary basis, ahead of changes they propose making to investments and quarterly meetings are held with the investment managers to discuss those investments held.

Impact of Covid-19

The Trustees have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world since early 2020, on the charity's activities.

Whilst the outbreak will affect the charity's income from its investments and will seriously disrupt the charity's own fundraising activities, the income from the charity's investment portfolio will cover most of the charity's running costs. The "shortfall" will easily be covered through the substantial cash holding in the charity's investment portfolio.

Whilst the charity has had to cancel both the Summer Party in 2020 and the Festival Dinner in 2021, it is optimistic that there will be an appetite in the trade for these events to recommence as soon as possible, as they both serve as important networking occasions within the bespoke tailoring trade.

Structure, governance and management

The charity was established by a charitable trust deed in 1837. The charity's objects are to relieve, generally or individually, persons who are or have been journeyman tailors or tailoresses.

Trustees are elected at the Annual General Meeting each year. New trustees have a briefing on their roles and responsibilities from nominated members of the Board. The Board of Management who served during the year and up to the date of signature of the financial statements were:

Trustees:

P. Bunting

S. Cundey

P. Frearson (Treasurer)

(Treasurer from 16 January 2020)

N. Mokshanaj

P. Murphy (President)

W. Skinner

E. Squires

J. England

D. Unwin

(Appointed from 1 September 2019)

D. Wilkinson

Other Board members:

R.J. Bright MBE (Vice President)

A.H. Cundey MBE (Vice President)

M. Broadfield (Treasurer resigned on 28 November 2020)

The Board of Management's report was approved by the Board Of Management.

P. Murphy (President)

Trustee

Dated: 9 February 2021

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF BOARD OF MANAGEMENT'S RESPONSIBILITIES

FOR THE YEAR ENDED 3 AUGUST 2020

The Board of Management are responsible for preparing the Board Of Management's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Board of Management 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 incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Board of Management 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF MANAGEMENT OF BESPOKE TAILORS' BENEVOLENT ASSOCIATION

Opinion

We have audited the financial statements of Bespoke Tailors' Benevolent Association (the 'charity') for the year ended 3 August 2020 which comprise the statement of financial activities, the balance sheet and the 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 3 August 2020 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Board of Management are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Board of Management's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE BOARD OF MANAGEMENT OF BESPOKE TAILORS' BENEVOLENT ASSOCIATION

Responsibilities of Board of Management

As explained more fully in the statement of Board of Management's responsibilities, the Board of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management 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 Board of Management 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 Board of Management either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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.

HW Fisher

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

15 February 2021

HW Fisher is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 3 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Donations and legacies	3	16,118	14,924
Charitable activities	4	49,181	58,559
Investments	5	77,935	95,663
Total income		143,234	169,146
Expenditure on:			
Raising funds	6	27,798	26,351
Charitable activities	7	115,670	126,570
Total resources expended		143,468	152,921
Net gains/(losses) on investments	12	673	196,575
Net movement in funds		439	212,800
Fund balances at 4 August 2019		3,940,321	3,727,521
Fund balances at 3 August 2020		3,940,760	3,940,321

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

BALANCE SHEET

AS AT 3 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	13		3,922,248		3,931,355
Current assets					
Debtors	15	4,900		8,955	
Cash at bank and in hand		22,144		22,389	
		<u>27,044</u>		<u>31,344</u>	
Creditors: amounts falling due within one year	16	<u>(8,532)</u>		<u>(22,378)</u>	
Net current assets			18,512		8,966
Total assets less current liabilities			<u>3,940,760</u>		<u>3,940,321</u>
Income funds					
Unrestricted funds			3,940,760		3,940,321
			<u>3,940,760</u>		<u>3,940,321</u>

The financial statements were approved by the Board Of Management on 9 February 2021

P. Murphy (President)
Trustee

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 3 AUGUST 2020

1 Accounting policies

Charity information

Bespoke Tailors' Benevolent Association is a charitable trust, whose objectives are to relieve, generally or individually, persons who are or have been journeyman tailors or tailoresses.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Royal Charter, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak. The Trustees consider that the outbreak is unlikely to cause a significant disruption to the organisation's activities and are confident that the organisation can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Indeed, the Trustees have a reasonable expectation that the organisation has adequate resources to continue in operation for the foreseeable future. Thus the Board of Management continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

All income and expenditure in 2019 and 2020 was unrestricted.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is recognised upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

Costs or raising funds are those costs incurred in managing the Charity's investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Cash

Cash includes cash in hand and deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	11,318	5,384
Gifts in kind	4,800	9,540
	<u>16,118</u>	<u>14,924</u>

Included within gifts in kind is use of the Merchant Taylors' Hall from Merchant Taylors' Catering Ltd. This would have had a market value of £nil (2019: £4,740) for the Summer Party and £4,800 (2019: £4,740) for the Festival Dinner. This has also been included within direct charity welfare expenses.

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2020

4 Charitable activities

	Fundraising events 2020 £	Fundraising events 2019 £
Events	49,181	58,559

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from listed investments	65,275	83,551
Interest receivable	12,660	12,112
	<u>77,935</u>	<u>95,663</u>

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2020

6 Raising funds

	2020	2019
	£	£
Investment management fees	27,798	26,351
	<u>27,798</u>	<u>26,351</u>

7 Charitable activities

	Welfare 2020	Welfare 2019
	£	£
Festival Dinner	34,728	30,236
Summer Party	-	17,776
Consultancy	10,098	10,662
	<u>44,826</u>	<u>58,674</u>
Grant funding of activities (see note 8)	55,015	61,070
Share of support costs (see note 9)	1,208	1,252
Share of governance costs (see note 9)	14,621	5,574
	<u>115,670</u>	<u>126,570</u>

8 Grants payable

	2020	2019
	£	£
Grants to individuals	55,015	61,070
	<u>55,015</u>	<u>61,070</u>

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2020

9 Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Insurance	420	-	420	420	-	420
Bank charges	753	-	753	762	-	762
Printing	35	-	35	70	-	70
Audit and Accountancy	-	14,621	14,621	-	5,574	5,574
	<u>1,208</u>	<u>14,621</u>	<u>15,829</u>	<u>1,252</u>	<u>5,574</u>	<u>6,826</u>
Analysed between						
Charitable activities	<u>1,208</u>	<u>14,621</u>	<u>15,829</u>	<u>1,252</u>	<u>5,574</u>	<u>6,826</u>

Governance costs includes payments to the auditors of £4,854 (2019: £4,854) for audit fees and £9,767 (2019: £720) for other services.

10 Board Of Management

None of the Board of Management (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed £160 travelling expenses (2019: £482).

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

12 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	(12,547)	217,229
Gain/(loss) on sale of investments	13,220	(20,654)
	<u>673</u>	<u>196,575</u>

BESPOKE TAILORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 AUGUST 2020

13 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 4 August 2019	3,660,182	271,173	3,931,355
Additions	352,509	(352,509)	-
Valuation changes	(12,547)	-	(12,547)
Cash withdrawn	-	(60,000)	(60,000)
Dividends and interest received	-	77,880	77,880
Investment management	-	(27,660)	(27,660)
Disposals	(439,220)	452,440	13,220
	<u>3,560,924</u>	<u>361,324</u>	<u>3,922,248</u>
At 3 August 2020	3,560,924	361,324	3,922,248
	<u>3,560,924</u>	<u>361,324</u>	<u>3,922,248</u>
Carrying amount			
At 03 August 2020	3,560,924	361,324	3,922,248
	<u>3,560,924</u>	<u>361,324</u>	<u>3,922,248</u>
At 03 August 2019	3,660,182	271,173	3,931,355
	<u>3,660,182</u>	<u>271,173</u>	<u>3,931,355</u>

14 Financial instruments

2020 **2019**

£ £

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

- 3,931,355

15 Debtors

2020 **2019**

£ £

Amounts falling due within one year:

Other debtors

4,900 8,955

16 Creditors: amounts falling due within one year

2020 **2019**

£ £

Other creditors

- 11,776

Accruals and deferred income

8,532 10,602

8,532 22,378

17 Related party transactions

During the year there were consultancy fees of £10,000 (2019: £10,000) incurred to EPF Associates Limited, a company owned wholly by E.P. Fox, the secretary of Bespoke Tailors' Benevolent Association and £273 (2019: £662) of reimbursed expenses.