

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

# BESPOKE TAILORS' BENEVOLENT ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# BESPOKE TAILORS' BENEVOLENT ASSOCIATION

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# BESPOKE TAILORS' BENEVOLENT ASSOCIATION

## BOARD OF MANAGEMENT'S REPORT

### FOR THE YEAR ENDED 3 AUGUST 2020

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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

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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***

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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

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#### 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

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

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

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

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#### 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

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#### 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
	<hr/>	<hr/>
	16,118	14,924
	<hr/>	<hr/>

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**

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**4 Charitable activities**

	<b>Fundraising events 2020 £</b>	<b>Fundraising events 2019 £</b>
Events	49,181	58,559
	<u>          </u>	<u>          </u>

**5 Investments**

	<b>Unrestricted funds 2020 £</b>	<b>Unrestricted funds 2019 £</b>
Income from listed investments	65,275	83,551
Interest receivable	12,660	12,112
	<u>          </u>	<u>          </u>
	<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
	1,208	14,621	15,829	1,252	5,574	6,826
Analysed between						
Charitable activities	1,208	14,621	15,829	1,252	5,574	6,826

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



# 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 £
<b>Cost or valuation</b>			
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
At 3 August 2020	3,560,924	361,324	3,922,248
<b>Carrying amount</b>			
At 03 August 2020	3,560,924	361,324	3,922,248
At 03 August 2019	3,660,182	271,173	3,931,355

#### 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.