

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 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 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

	Notes	Unrestricted Funds	
		2022 £	2021 £
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
		26,554	19,219
Creditors: amounts falling due within one year	14	(38,798)	(24,250)
Net Current Assets		(12,244)	(5,031)
Total Assets less Current Liabilities		4,385,232	4,424,565
INCOME FUNDS			
Unrestricted Funds		4,385,232	4,424,565
		4,385,232	4,424,565

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.