

**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**

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# 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:

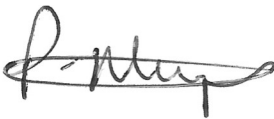
Mr. Simon Cundey  
Mr. Paul Frearson (Treasurer)  
Ms. Claire Mahon (appointed 2 November 2023)  
Ms. Diana Mermezan-Platona (appointed 2 November 2023)  
Miss Natasha Mokshanaj  
Mr. Patrick Murphy (President)  
Mr. Tajunder Phull (appointed 2 November 2023)  
Mr. Suresh Ramakrishnan  
Mr. William Skinner  
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 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](http://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

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

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

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
	<b>17,212</b>	<b>7,856</b>

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
	<b>52,851</b>	<b>16,460</b>

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
	<b>97,106</b>	<b>75,942</b>

### 6. Fundraising activities - expenditure

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

# 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
	<b>53,871</b>	<b>60,590</b>

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	-
<b>Grants to beneficiaries</b>	<b>40,715</b>	<b>44,650</b>

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
	<b>214,257</b>	<b>(16,253)</b>

# 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 £
<b>Cost or valuation</b>			
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
<b>At 3 August 2023</b>	<b>4,484,632</b>	<b>131,970</b>	<b>4,616,602</b>
<b>Carrying amount</b>			
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:		
<b>Other debtors</b>	<b>11,340</b>	<b>1,540</b>

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:		
<b>Accruals and deferred income</b>	<b>42,792</b>	<b>38,798</b>

### 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.