

THE BRISTOL COMMONWEALTH SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

CONTENTS

1. Charity Information
2. Independent Examiner's Report
- 3-9. Trustees' Annual Report
10. Balance Sheet
11. Income & Expenditure Account
- 12-14. Notes to Accounts

THE BRISTOL COMMONWEALTH SOCIETY

CHARITY INFORMATION

Charity Number:	1048637
Patron:	Mrs M Prior MBE, JP, Lord Lieutenant of Bristol
President:	Professor Sir Eric Thomas, Vice Chancellor, University of Bristol
Vice President:	Mr P L Leppard
Chairman:	Dr K Barnard
Vice Chairman:	Mr D Gammon MBE
Chairman of the Finance Committee:	Mr N Ball
Members of Executive Committee:	Dr K Barnard Mrs V Davey Mr R D Elms Mrs J Kirk Mr D Stephens Mr L Whyatt Mr D Gammon MBE
Treasurer:	Mr N Ball
Registered Office:	Commonwealth House 14 Whiteladies Road Clifton Bristol BS8 1PD
Independent Examiner:	Harpers & Co The Old Brewery 1-3 Ashton Road Bristol BS3 2EA

THE BRISTOL COMMONWEALTH SOCIETY
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
THE BRISTOL COMMONWEALTH SOCIETY

I report on the Accounts of the Society for the year ended 31st December 2016 which are set out on pages 10 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the Accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed. It is my responsibility to:

- Examine the accounts (under Section 145 of the 2011 Act):
- To follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the Accounting record kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - To keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirement of the 2011 ActHave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R Petty MAAT
Harpers & Co
The Old Brewery
1-3 Ashton Road
Bristol
BS3 2EA

TRUSTEES' ANNUAL REPORT

For the Year Ended 31st December 2016

Ladies and Gentlemen

The Executive Committee has the honour to present the 20th Annual Report of the Bristol Commonwealth Society.

Reference and administrative information

The Bristol Commonwealth Society is a registered charity (No. 282717). Its registered office is shown on the information sheet.

The Trustees who served during the year are noted on the information sheet.

Objects, aims, and activities

The Society is a charity and exists to advance education and to promote within the United Kingdom and overseas the increase and spread of knowledge respecting the peoples and countries of the Commonwealth.

Structure, governance and management

Governing document

This is through a constitution adopted 4th March 2008 as amended April 2012.

Governing bodies

The Board of Trustees and Executive committee is responsible for the overall governance of the charity.

Recruitment and training of trustees

The charity's trustees and committee members are appointed by the Board of Trustees after due consideration being given to eligibility, personal competence, specialist skills and local availability. New Trustees and committee members are inducted into the workings of the charity by the Board of Trustees.

Risk management

The Trustees and Executive Committee are responsible for the management of the risks faced by the Trust. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- formal agendas for all committee and board activities
- detailed terms of reference for all committees
- comprehensive strategic planning, budgeting and management accounting
- established organisational structure and lines of reporting
- formal written policies
- clear authorisation and approval levels

Through the risk management processes established for the Trust, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that the system can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Mr Stephens has continued to chair the House sub-committee. The Trustees wish to record their appreciation for his oversight and dedication to the care of the Society's property over many years.

The Society's Treasurer, Mr Ball, has implemented changes to the way the Society's accounts are produced. These changes will more accurately reflect the Society's finances and will be more cost effective. He has also secured alternative insurance arrangements which, whilst offering the same comprehensive cover, represent a considerable annual saving. Mr Ball has the Society's finances under constant review and the Committee wish to record their thanks for his continued support.

Mr Serle continues to chair the newly formed Public Relations sub-committee which seeks new ways to raise the Society's profile and to increase membership. Under his guidance a new, more vibrant logo and BCS brochure have been developed in order to promote the Society. The Committee extend their thanks to Mr Serle.

Mr Gammon continues to support and advise the Committee and they wish to record their thanks for his dedication.

As a qualified solicitor Ms Purdy is able in some cases to offer advice concerning legal matters and the Committee are most grateful for her expertise.

Mr Elms continues to tend the garden and car park and to perform light maintenance duties at Commonwealth House. A special mention should be given to the repainting of the top floor offices. The Committee wish to record their thanks to him.

Mrs Smith continues in her role as fire officer for the premises. She maintains an up to date Food Safety and Hygiene certificate and ensures the kitchen and other areas of the building meet health and safety requirements for both members and tenants. Mrs Smith is also the registered DPS (Licensee) of the premises and ensures that BCS conforms to licensing requirements and that an appropriate license is held.

The top floor offices were re-let shortly after the previous tenants vacated and a new lease was signed on 1st October.

The Executive continues to identify ways in which to safeguard the Society under the guidance of its Chair, Dr Kay Barnard.

Review of Activities for 2016

Commonwealth Sunday was celebrated on 13th March with matins at the Lord Mayor's Chapel where our Patron, the Lord Lieutenant of Bristol, read the Queen's Message to the Commonwealth, the theme of which was "An All Inclusive Commonwealth". The service was followed by lunch at Commonwealth House where we were joined by Cllr Alastair Watson, Lord Mayor of Bristol and Mrs Sarah Watson, the Lady Mayoress.

On Monday 14th March the Fly the Flag ceremony took place outside of City Hall. The Commonwealth flag was raised by University of Bristol student, Mr David Osiany, in the presence of the Lord Mayor of Bristol and Mrs Mary Prior, MBE JP, the Lord Lieutenant of Bristol. Also in attendance were pupils from the Bristol Cathedral School. A short reception was held afterwards at the Cresswell Centre and light refreshments were sponsored by BCS.

The Executive were delighted that our new President, Professor Hugh Brady, visited Commonwealth House on 19th May. The evening took an informal note with Professor Brady giving a highly entertaining talk and afterwards meeting members over a buffet supper.

The Commonwealth Writers Reading Group continued to thrive under the care of Mrs Valerie Davey. The group meets monthly at Commonwealth House to explore a wide variety of Commonwealth authors.

The Bristol Student Commonwealth Society continued to thrive and was actively engaged in the selection process for the Commonwealth Cultural Programme, a charitable project sponsored by the Society since 2013.

Commonwealth House continued to host talks, film evenings and lunches as part of its programme of events.

Charitable Objectives

The Society supported the Bristol Student Commonwealth Society through funding of their Cultural Fair and continues to offer financial support as approved by the Executive Committee.

Last year BCS donated £1,000 towards the Commonwealth Cultural Programme enabling ten students from the University of Bristol to participate. The CCP allows students from all over the world to travel to Malaysia where they engage in a wide range of charitable and educational projects.

The Society continued to identify students whose Gap Years would be spent in a Commonwealth country and where their project would be of particular merit. Last year BCS sponsored the following three students:-

Patrick Ellis was a pupil of Bristol Grammar School who, after successfully completing a selection process through Project Trust, spent a year teaching English in Petauke, a small rural village in Zambia. Patrick was awarded £750.00.

Thomas Holliday, a pupil of QEH, applied independently to work at a boarding school in Australia. Thomas spent a year at Kormilda College near Darwin where he taught sports and after school activities for the boarders, most of whom were from the aboriginal community. Thomas was awarded £300.

Matthew Hemming, a pupil of Clifton College, was selected for a sponsored gap year through Project Trust. Matthew subsequently spent a year in Ghana teaching extra-curricular sport and music to primary school children. The Executive awarded Matthew £750.00.

The annual donation to the University of the West of England continued in the sum of £500 towards its Commonwealth Students' Hardship Fund. Each year the monies are allocated by UWE who identify those in greatest need. In most circumstances the award will enable students to complete their studies.

In line with the donation to UWE, BCS also donated £500 to the University of Bristol to assist students from Commonwealth countries during times of hardship.

On 16th February the Society sponsored a New Year's Eve party for staff and students of the University of the West of England. A hot buffet and refreshments were enjoyed by guests from a variety of Commonwealth countries.

On Friday 30th December BCS hosted a Christmas party for Commonwealth Scholars. Thirty students from the University of Bristol enjoyed a buffet supper and refreshments which were sponsored by BCS. The evening proved a great success.

On 22nd September the Society organised a luncheon in conjunction with the Bristol Community Health Team of the NHS. The aim of the luncheon was to raise awareness of healthy eating choices amongst migrant women living in Bristol. Around thirty women from the Bangladeshi and Pakistani communities attended together with representatives from the NHS. BCS sponsored the cost of the food and the hire of a minibus to bring the guests from Easton and the surrounding areas to Commonwealth House. Gift vouchers were presented as a gesture of thanks to those who had volunteered to cook. The cost of the event was £400 and it was pronounced a great success by all those involved.

The Society continued to make donations to the chosen charities of speakers who each received £75.00.

Financial review and results for the year

During the year, the Society incurred a deficit of £13,543 from general activities which was an improvement on the previous year. The value of the Society's investments as at 31st December 2016 was £110,000.

In 2016 the number of paid up Bristol members amounted to 90 which was an increase in membership on the previous year.

In recognition of their close connection with the Commonwealth and the Society's objectives a Constitutional amendment was made in April 2013 which recognised the Bristol branches of the English Speaking Union, the Royal Africa Society and the South West Branch of the Britain-Australia Society as approved partners. These arrangements continue and members of those organisations may join BCS at a discounted rate.

It was agreed by the Executive Committee to increase 2017 subscriptions by £5.00.

The Club Room is hired by outside organisations throughout the year. Our partner organisation, the Bristol branch of the Royal African Society, hires the Club Room each month while the Bristol Anglo German Society regularly hires the room from September to April each year. Mrs Chryselle Brown continues to successfully promote the facilities at Commonwealth House.

Present and future activities

It is the aim of the Executive to raise both the membership and the profile of the Society. To this end a brochure bearing a new logo has been produced and will be distributed in central locations within the City.

Two new signs will be erected, one at the front entrance to Commonwealth House and the other facing Whiteladies Road. The signs will bear the striking new logo and will invite new membership. The signs will also be used to advertise room hire.

The Executive Committee continues to plan a variety of activities and details of up-coming events can be found on the website. Members will be also be notified by letter or email.

It is the intention of the Executive to up-date the existing website making it more attractive and easier to navigate for prospective members.

Reserves policy

Free reserves available for use by the charity are deemed to be those that are readily realisable. The charity's reserves amounted to £472,453 as of 31st December 2016.

The Trustees believe this level of reserves to be sufficient to meet the day to day requirements.

As a matter of policy, each year the Trustees review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to any particular purpose. The Committee considers the charity's exposure to the risk of any significant loss of income and to the risk of unforeseen expenditure, which cannot be mitigated by executive action, and the degree of the risk ascribed to each such event is assessed.

Statement of Trustees' Responsibilities and Governance

The Trustees are responsible for their annual report and the presentation of the accounts for each financial year which give a true and fair view of the incoming resources and application of those resources to the charity during the year and of the state of affairs at the end of the financial year. In preparing these accounts the Trustees are required to:

- ensure that suitable accounting policies are established and applied consistently
- make judgements and estimates which are reasonable and prudent
- state whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees have overall responsibility for ensuring that the charity has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 1993 (amended 2006).

They are also responsible for safeguarding the assets of the charity and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- all assets are safeguarded against unauthorised use or disposition and are properly applied
- proper records are maintained and financial information used within the charity, or for publication, is reliable
- the charity complies with relevant laws and regulations.

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the Executive management and the Board of Trustees.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- an annual budget approved by the trustees
- regular consideration by the trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews
- delegation of day to day management authority and segregation of duties; and identification and management of risks

Office holders

At the Annual General Meeting of 28th April 2016 the following were elected:

Patron	Mrs M Prior MBE JP
President	Professor Hugh Brady
Chairman	Dr Kay Barnard
Vice Chairmen	Mr R D Gammon MBE & Mr Christopher Serle
Treasurer	Mr Nicholas Ball
Independent Examiner	Bryan Stone & Company

Trustees and Members of the Executive who served in the year were:-

Dr K Barnard	Mr M Barnard
Mr N Ball	Mrs V Davey
Mr R Elms	Mr R D Gammon MBE
Mrs J Kirk	Mr D Moore
Ms J Purdy	Mr C Serle
Mr D Stephens	Mr L Whyatt

Investments

This money and the income therefrom covers some of our charitable work and helps towards the running costs of the Society.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities.

Approved by the Trustees and signed on their behalf:-

..... Dated
DR KAY BARNARD, CHAIR

THE BRISTOL COMMONWEALTH SOCIETY

BALANCE SHEET AS AT 31ST DECEMBER 2016

	Notes	<u>31.12.16</u> £	<u>31.12.15</u> £
FIXED ASSETS			
Tangible Assets		361092	364906
INVESTMENTS			
Unit Trust Portfolio		110000	111137
		<u>471092</u>	<u>476043</u>
CURRENT ASSETS			
Stock		400	-
Debtors & Prepayments		4534	5577
Cash at Bank and in Hand		3500	7946
		<u>8434</u>	<u>13523</u>
CURRENT LIABILITIES			
Sundry Creditors & Accruals		<u>7073</u>	<u>11634</u>
NET CURRENT ASSETS		<u>1361</u>	<u>1889</u>
NET ASSETS		<u>472453</u>	<u>477932</u>
CAPITAL & RESERVES			
Unrestricted Funds		<u>472453</u>	<u>477932</u>

Approved by the Executive Committee on April 2017

K Barnard - Chairman

The notes on pages 12 to 14 form part of these Accounts.

THE BRISTOL COMMONWEALTH SOCIETY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2016

	<u>31.12.16</u>	<u>21.12.15</u>
	£	£
INCOME		
Subscriptions	3624	3194
Donations	18	-
Rents Received & Tenants Contributions	31925	19597
Room Hire	6369	4440
Functions & Catering Income	6241	10123
Dividends & Interest Receivable	2620	2869
	<u>50797</u>	<u>40223</u>
LESS: OVERHEADS		
Staff Salaries & Book'keeping	28550	22793
Office & General Administration	2472	5172
Upkeep of Premises	9572	16600
Functions and Catering Costs	8060	11161
Charitable Expenditure & Donations	3923	4125
Bristol Commonwealth Trust Donation Cancelled	-	(5000)
Trustees' Expenses - Travel	38	252
Insurances	3217	2561
Sundry Expenses	630	368
Accountancy	1440	2400
Legal & Professional	2400	592
Depreciation	3814	4918
Entertaining	-	199
Bank Charges	224	-
	<u>64340</u>	<u>66141</u>
NET LOSS FOR THE YEAR	(13543)	(25918)
MOVEMENT IN VALUATION OF INVESTMENTS		
Surplus (Loss) on revaluation of investments	8064	(993)
NET DEFICIT FOR THE YEAR	<u>(5479)</u>	<u>(26911)</u>

THE BRISTOL COMMONWEALTH SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2016

1. CHARITY

The Society is a Registered Charity, number 1048637.

2. ACCOUNTING POLICIES

a) The accounts have been prepared under the historical cost convention.

b) **Incoming resources**

Generated funds compromise subscriptions and donations and are recognised on a receivable basis.

Incoming resources from charitable activities are recognised on an accruals basis.

c) **Resources expended**

All expenditure is accounted for on an accruals basis.

d) **Depreciation**

This is provided on tangible fixed assets at rates calculated to write off the costs of its estimated useful life on the following basis:

Computer equipment	33% on net book value
Furniture & Fittings	20% on net book value

No depreciation has been charged on the property as in the opinion of the Executive Committee the current market value of the property exceeds the cost shown in the financial statements. The Executive Committee has a policy of maintaining and improving the property to a very high standard and are of the opinion that the property has a long economic useful life.

e) **Investments**

It is the policy of the Executive Committee to revalue investments each year see Note 4) and to record investment income when receivable.

f) **Stock**

This is the value of the bar stock at the lower cost and net realisable value after making the allowance for obsolete and slow moving items.

g) **Liabilities**

Liabilities are recognised when the Charity has an obligation to make payments to a third party.

THE BRISTOL COMMONWEALTH SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2016

3. TANGIBLE FIXED ASSETS	Computer Equipment £	Furniture & Fittings £	Freehold Property £	Total £
COST				
At 1st January 2016	5787	56510	346956	409253
Addition	-	-	-	-
Disposal	-	-	-	-
At 31st December 2016	<u>5787</u>	<u>56510</u>	<u>346956</u>	<u>409253</u>
DEPRECIATION				
At 1st January 2016	4066	40281	-	44347
Charge for the year	568	3246	-	3814
Disposals	-	-	-	-
At 31st December 2016	<u>4634</u>	<u>43527</u>	<u>-</u>	<u>48161</u>
NET BOOK VALUE				
At 31st December 2016	<u>1153</u>	<u>12983</u>	<u>346956</u>	<u>361092</u>
At 31st December 2015	<u>1721</u>	<u>16229</u>	<u>346956</u>	<u>364906</u>
4. INVESTMENTS			<u>31.12.16</u> £	<u>31.12.15</u> £
Investments			<u>110000</u>	<u>111137</u>

The investments were valued on the 31st December 2016 and the surplus on revaluation has been credited with reserves, with opening and closing market value of investments reconciling as follows:

	£
Balance at beginning of year	111137
Dividends and interest income received in year	2620
Cash drawdown in year & prior year adjustment	(11821)
Movement in valuation of investments	8064
Balance at end of year	<u>110000</u>

THE BRISTOL COMMONWEALTH SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2016

	<u>31.12.16</u>	<u>31.12.15</u>
	£	£
5. RESERVES		
Balance at 1st January 2016	477932	504843
General deficit for the year	(13543)	(25918)
Movement in valuation in investments	<u>8064</u>	<u>(993)</u>
Balance at 31st December 2016	<u>472453</u>	<u>477932</u>

6. STAFF COSTS

Salaries and Other Costs	<u>28550</u>	<u>22793</u>
--------------------------	--------------	--------------

7. CHARITABLE EXPENDITURE & DONATIONS

During the year the Society expended the following amounts on charitable works and student subsidies:

Student gap year donations	2075	1700
Commonwealth Student Evenings	-	406
University of West of England	500	500
Other Donations	348	399
University of DSU	-	1000
University of Bristol	1000	-
Bristol Cathedral Choir	<u>-</u>	<u>120</u>
	<u>3923</u>	<u>4125</u>

RELATED PARTY TRANSACTIONS

8.

Trustees' expenses paid and reimbursed during the year totalled £38 comprising travel costs necessarily incurred in attending meetings in London and elsewhere.

THE BRISTOL COMMONWEALTH SOCIETY APPENDIX A

SURPLUS/(DEFICIT) ON GENERAL ACTIVITIES AND MOVEMENT
IN INVESTMENT VALUE 2006 - 2016

<u>Year Ended</u> <u>31st December</u>	<u>Increase</u> £	<u>Expenses</u> £	<u>Surplus/</u> <u>(Deficit)</u> £	Increase/Decrease	
				<u>in value of</u> <u>Investments</u> £	<u>Closing Value</u> <u>of reserves</u> £
2006	40679	47308	(6629)	12296	667677
2007	47005	45601	1404	(14483)	654598
2008	46885	51155	(4270)	(69639)	680689
2009	41512	58624	(17112)	34034	597611
2010	38534	47150	(8616)	18207	607202
2011	40786	56316	(15530)	(18810)	572862
2012	44419	77179	(32760)	18925	559027
2013	47453	82656	(35203)	14709	538533
2014	39296	81506	(42210)	8520	504843
2015	40223	66141	(25918)	(993)	477932
2016	50797	64340	(13543)	8064	472453
	<u>477589</u>	<u>677976</u>	<u>(200387)</u>	<u>10830</u>	

SUMMARY OF MOVEMENT IN VALUE OF INVESTMENTS
AND DIVIDEND INCOME 2006-2016

<u>Year ended</u> <u>31st December</u>	<u>Value at</u> <u>Year begun</u> £	<u>Cash</u> <u>Withdrawn</u> £	<u>Movement</u> <u>in valuation</u> £	<u>Dividend</u> £	<u>Value at</u> <u>Year end</u> £
2006	310677	(16927)	12296	4750	280796
2007	280796	(11949)	(14483)	10536	264900
2008	264900	(10000)	(69639)	7568	192829
2009	192829	(10000)	34034	7759	224622
2010	224622	(10000)	18207	7100	239929
2011	239929	(12500)	(18810)	7299	215918
2012	215918	(47000)	18925	3859	191702
2013	181702	(43000)	14709	5943	169354
2014	169354	(52595)	8520	4032	129311
2015	129311	(20050)	(993)	2869	111137
2016	111137	(11821)	8064	2620	110000
			<u>10830</u>	<u>64335</u>	

This page does not form part of these Accounts