THE BRISTOL COMMONWEALTH SOCIETY

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2017

Registered Charity No. 1048637

THE BRISTOL COMMONWEALTH SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

CONTENTS

1.	Charity Information
2-3	Independent Examiner's Report
4-10	Trustees' Annual Report
11.	Balance Sheet
12.	Income & Expenditure Account
13-15.	Notes to Accounts

THE BRISTOL COMMONWEALTH SOCIETY

CHARITY INFORMATION

Charity Number:	1048637
Patron:	Mrs Peaches Golding, OBE, Lord Lieutenant of Bristol
President:	Professor Hugh Brady, Vice Chancellor, University of Bristol
Chairman:	Dr K Barnard
Vice Chairmen:	Mr R D Gammon MBE Mr C Serle
Treasurer:	Mr N Ball

Members of the Executive Committee:

Mr N Ball
Dr K Barnard
Mr M Barnard
Mr R Elms
Mr D Gammon, MBE
Ms J Purdy
Mr C Serle
Mr D MacCannell

Address:	Commonwealth House 14 Whiteladies Road Clifton Bristol BS8 1PD
Independent Examiner:	Harpers & Co Accountants Ltd Premier House 127 Duckmoor Road Bristol BS3 2BJ

THE BRISTOL COMMONWEALTH SOCIETY
INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF THE BRISTOL COMMONWEALTH SOCIETY

We report on the accounts of the Society for the year ended 31 December 2017.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts. The trustees consider than 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
The examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records 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;
    - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; and
    - the accounts have been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities (applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102) have 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
Premier House
127 Duckmoor Road
Bristol
BS3 2BJ

Ladies and Gentlemen

The Executive Committee has the honour to present the 22nd 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.

Report from the Executive Committee

The Society's Treasurer has resumed our claim to Gift Aid and BCS received a payment of £466.00 from HMRC. Additionally, through Mr Ball's diligence, the Ombudsman has awarded £1,500 in fees to the Society regarding a disputed legal matter. 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 Public Relations sub-committee which seeks new ways to promote the Society. Under his guidance a new, more vibrant logo has been developed along with new signage which will be installed in prominent positions at Commonwealth House. 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 her informal advice in legal matters and the Committee is most grateful for her expertise.

Mr Barnard has been a stalwart member of the Society for many years and continues to support the Committee who wish to extend their thanks to him.

Mr Elms continues to tend the garden and car park and to perform light maintenance duties at Commonwealth House. 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 Executive continues to identify ways in which to safeguard the Society under the expert guidance of its Chair, Dr Kay Barnard. The Committee wish to record their thanks for her dedication and support.

Commonwealth House

The first floor offices were re-let shortly after the previous tenants vacated and a new lease was signed on 1st August 2017 with an increase in rent.

Review of Activities for 2017

Commonwealth Sunday

Commonwealth Sunday was celebrated on 12th 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 "A Peace Building Commonwealth". Two students, Lorna and Femi, of the University of Bristol read passages from the Bible.

The service was followed by a special luncheon at Commonwealth House in honour of our Patron, Mrs Mary Prior, Lord Lieutenant of Bristol, who would be retiring from office on 22nd April. A commemorative plague and two champagne flutes made of Bristol Blue Glass were present to Mrs Prior and her husband John to thank them for many years of dedication to the Society. We were also joined by Cllr Jeff Lovell, Lord Mayor of Bristol, Mrs Bridget Lovell, the Lady Mayoress and Canon Bruce Saunders who had led the church service. There was an excellent attendance of students from both Universities comprising a large number of Commonwealth Scholars.

Miesinne Iyakoregha who had been nominated by the Society as an Associate Fellow of the RCS was presented with his certificate at the luncheon. He was proud and honoured to receive this accolade.

In late spring of last year BCS launched its very first newsletter to members. Contributions were made by former gap year students and from a BCS bursary recipient at the University of the West of England. The newsletter looked very smart and bore the Society's new logo. A Gift Aid form was enclosed with the newsletter.

Fly the Flag Ceremony

On Monday 13th March the annual Fly the Flag ceremony took place outside of City Hall. The Commonwealth flag was raised by University of Bristol student, Miss Yvonne Tago , in the presence of Marvin Rees, Mayor of Bristol, Cllr Jeff Lovell, 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 in City Hall where light refreshments were sponsored by BCS.

Commonwealth Writers Readers Group

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.

Events

Commonwealth House continued to host talks, film evenings and lunches as part of its programme of events. The variety of events was particularly well received and support from members was good.

Charitable Objectives

In 2017 it was identified that a number of Commonwealth Scholars were studying at the University of Bristol. Subsequently BCS offered hospitality in the form of an invitation to Commonwealth Sunday and the luncheon afterwards. A farewell celebration was also hosted for the Scholars at Commonwealth House on 28th July which was a great success.

Gap Year Grants

The Society continues to identify students seeking support where their proposed Gap Years will be spent in a Commonwealth Country and their project is of particular merit. Last year BCS sponsored Abigail Hall who would be teaching 6 to 12 year olds at the Thembilihle Home near Mathatha in South Africa. BCS donated £400 towards her project.

Most of our gap year students have undertaken their ventures through Project Trust, an organization which ensures they are well briefed for their experiences but also have support whilst they are away.

Commonwealth Commemoration Conference

University of Bristol student, Femi Omotoyinbo, was awarded £200 towards expenses to travel to the Commonwealth Commemoration Conference in Cameroon.

Other Donations

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

Financial review and results for the year

During the year, the Society incurred a surplus of £2,515 from general activities which was an improvement on the previous year. The value of the Society's investments as at 31st December 2017 was £116,322.61.

In 2017 the number of paid up Bristol members amounted to 84 which was a slight decrease 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.

The Club Room is hired by outside organisations throughout the year. 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. Mrs Chryselle Brown continues to successfully promote the facilities of Commonwealth House.

Present and future activities

It is the aim of the Executive to raise both the membership and the profile of the Society. 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.

A new and more up to date website has been commissioned.

Mrs Smith continues to plan a variety of activities and events, details of which can be found on the website.

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 £116,322.61 as of 31st December 2017.

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 25th April 2017 the following were elected:

Patron	Awaiting confirmation
President	Professor Hugh Brady
Chairman	Dr Kay Barnard
Vice Chairmen	Mr R D Gammon MBE & Mr Christopher Serle
Treasurer	Mr Nicholas Ball
Independent Examiner	Harpers & Co

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

Dr K Barnard
Mr N Ball
Mr R Elms
Mr D Stephens
Mr M Barnard
Mr R D Gammon, MBE
Mrs J Purdy
Mr C Serle

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 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS	(3)		
Tangible Assets		357559	361092
INVESTMENTS	(4)		
Unit Trust Portfolio		116323	110000
		473882	471092
CURRENT ASSETS			
Stock		400	400
Debtors & Prepayments		206	4534
Cash at Bank and in Hand		3875	3500
		4481	8434
CURRENT LIABILITIES			
Sundry Creditors & Accruals		3395	7073
NET CURRENT ASSETS		1086	1361
NET ASSETS		474968	472453
CAPITAL & RESERVES			
Unrestricted Funds	(5)	474968	472453

Approved by the Executive Committee on 27th April 2018

K Barnard - Chairman

The notes on pages 13 to 15 form part of these Accounts.

THE BRISTOL COMMONWEALTH SOCIETY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2017

	31.12.17	31.12.16
	£	£
INCOME		
Subscriptions	2201	3624
Donations	1380	18
Rents Received & Tenants Contributions	27138	31925
Room Hire	3643	6369
Functions & Catering Income	7724	6241
Dividends & Interest Receivable	2472	2620
	44558	50797
LESS: OVERHEADS		
Staff Salaries & Book'keeping	18220	28550
Office & General Administration	2903	2472
Upkeep of Premises	7485	9572
Functions and Catering Costs	5066	8060
Charitable Expenditure & Donations	1144	3923
Trustees' Expenses - Travel	-	38
Insurances	2952	3217
Sundry Expenses & Retirement Gift	213	630
Accountancy	2630	1440
Legal & Professional	-	2400
Depreciation	3533	3814
Commission	1683	-
Bank Charges	75	224
	45904	64340
NET LOSS FOR THE YEAR	(1346)	(13543)
MOVEMENT IN VALUATION OF INVESTMENTS		
Surplus (Loss) on revaluation of investments	3861	8064
NET SURPLUS (DEFICIT) FOR THE YEAR	2515	(5479)

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 comprise 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	25% reducing balance
Furniture & Fittings	25% reducing balance

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 costs 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

3. TANGIBLE FIXED ASSETS

	Computer Equipment £	Furniture & Fittings £	Freehold Property £	Total £
COST				
At 1st January 2017	5787	56510	346956	409253
Addition	-	-	-	-
Disposal	-	-	-	-
At 31st December 2017	5787	56510	346956	409253
DEPRECIATION				
At 1st January 2017	4634	43527	-	48161
Charge for the year	288	3245	-	3533
Disposals	-	-	-	-
At 31st December 2017	4922	46772	-	51694
NET BOOK VALUE				
At 31st December 2017	865	9738	346956	357559
At 31st December 2016	1153	12983	346956	361092

4. INVESTMENTS

	31.12.17 £	31.12.16 £
Investments	116323	110000

The investments were valued on the 31st December 2017 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	110000
Dividends and interest income received in year	2462
Cash drawdown in year & prior year adjustment	-
Movement in valuation of investments	3861
Balance at end of year	116323

5. RESERVES	31.12.17 £	31.12.16 £
Balance at 1st January 2017	472453	477932
General deficit for the year	(1346)	(13543)
Movement in valuation in investments	3861	8064
Balance at 31st December 2017	474968	472453

6. STAFF COSTS

Salaries and Other Costs	18220	28550

7. CHARITABLE EXPENDITURE & DONATIONS

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

Student gap year donations	400	2075
University of West of England	-	500
Other Donations	744	348
University of Bristol	-	1000
	1144	3923

THE BRISTOL COMMONWEALTH SOCIETY APPENDIX A

SURPLUS/(DEFICIT) ON GENERAL ACTIVITIES AND MOVEMENT IN INVESTMENT VALUE 2007 - 2017

Year Ended 31st December	Increase £	Expenses £	Surplus/ (Deficit) £	Increase/Decrease in value of Investments £	Closing Value of reserves £
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
2017	44558	45904	(1346)	3861	474968
	481468	676572	(195104)	2395	

SUMMARY OF MOVEMENT IN VALUE OF INVESTMENTS AND DIVIDEND INCOME 2007-2017

Year ended 31st December	Value at Year begun £	Cash Withdrawn £	Movement in valuation £	Dividend £	Value at Year end £
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
2017	110000	-	3861	2462	116323
			2395	62047	

This page does not form part of these Accounts