

BUTCHERS AND DROVERS CHARITABLE INSTITUTION

FINANCIAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity No. 1155703
Company No. 8880818

Butchers and Drovers Charitable Institution
INDEX

	Page
Charity Information	2
Trustees' Report	3-8
Report of the independent auditor	9-11
Statement of financial activities	12-13
Balance sheet	14
Statement of Cash Flows	15
Notes to the accounts	16-26

Butchers and Drovers Charitable Institution
CHARITY INFORMATION

TRUSTEES/DIRECTORS

I Kelly (Chairman) #*
E Hoefling (Treasurer) #*
J Sydenham #*
S E Hoefling #*
M Attwood #*
C Walsh #*

Committees:
- Grants Committee includes all Trustees/directors and other Supporters
- * for Finance and Investments Committee
- # for Marketing & Fundraising Committee

COMPANY SECRETARY
Moore Engage Limited

REGISTERED CHARITY NUMBER 1155703
COMPANY REGISTRATION NUMBER 8880818

REGISTERED OFFICE
St James House
Vicar Lane
Sheffield
S1 2EX

SOLICITORS
Broadfield Law UK LLP
One Bartholomew Close
London
EC1 7BL

AUDITOR
Menzies LLP
Magna House
18-32 London Road
Staines-on-Thames
Surrey
TW18 4BP

BANKERS
CAF Bank Ltd
Kings Hill
West Malling
Kent ME19 4TA

INVESTMENT ADVISERS AND PORTFOLIO NOMINEE ACCOUNT HOLDERS
Rathbones
30 Gresham Street
London
EC2V 7QN

CCLA
85 Queen Victoria St
London
EC4V 4ET

ACCOUNTANTS AND ADMINISTRATORS
Moore Engage
Fountain Precinct, Balm Green
Sheffield
S1 2LA

The Trustees are pleased to present their annual Trustees' Report together with the financial statements of the charity for the year ended 31 December 2025 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, 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) and update bulletin 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Butchers and Drovers Charitable Institution (BDCI) is governed by the Articles of Association and objects approved by the Charity Commission in April 2014. This was a key stage in the incorporation of the charity. Registration at Companies House was filed on 6th February 2014 and approval was received from the Charity Commission on 3rd April 2014 for the change to incorporated status. All assets of the old charity were transferred into the new incorporated charity. The Articles of Association were amended by special resolutions passed on 17th December 2014, 4th May 2016, 7th July 2020 and 24th May 2023

The Charity is managed by a Board of Directors/Trustees listed on page two, all of whom are members of the charity in accordance with the Articles of Association. The Directors/Trustees appoint from among its numbers, a Treasurer and may appoint a President and a Chairman. The Articles of Association mandate three standing committees viz Finance and Investment; Grants; Marketing and Fundraising. The Charity's administration is currently carried out by the Secretariat provided by Moore Engage.

Membership of the Charity is limited to 15 persons. New members may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed Trustee comprises an initial meeting with the Treasurer and another Trustee, if possible, or other members/officers of the charity who explain the operation of the charity and its committees and supplies the appointee with copies of the Articles, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance *The Essential Trustee*, and advised of the Charity Commission's website address. All Trustees sign a declaration confirming they have read the relevant sections of the Charities Act and are not disqualified from acting as a Trustee. Qualifying third party indemnity provision is in place for the benefit of all Trustees.

Risk Management

The Trustees recognise their fundamental duty to protect the assets of their charity and to secure its application for the objects of the charity. In order to discharge this duty the Trustees have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place.

During the year, the Trustees maintained a risk management procedure to enhance the level of internal controls already in place. The major risks to which the charity is exposed have been identified and assessed. Suitable control systems have been identified and reviewed to mitigate those risks. Whilst recognising that it is sound practice to do so, the Trustees continue to monitor these risks on a regular basis, or when new activities may warrant the imposition of new controls.

The principal risks facing the charity are identified and assessed against a template. The analysis identifies no significant and serious risk. The Charity contracts with third party advisors and suppliers for some services. In each instance, these are professional entities providing similar services to the wider market. In the case of legal and financial services, the advisors are regulated entities.

As indicated in the financial statements (pages 12 to 26) the charity is currently adequately funded and not unduly exposed to financial risk. In the opinion of the Trustees, the Restricted and Unrestricted reserves are sufficient to fund the Charity for the foreseeable future.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are:

(A) the relief of distress among beneficiaries by providing such financial and other support (including residential accommodation). A Beneficiary is an individual who is either a butcher or drover or any other person who is or has been connected in any capacity with the Meat Trade in the United Kingdom or the Republic of Ireland, or the wife or widow, husband or widower, civil partner, surviving civil partner, son or daughter of such a person or of a deceased person who was eligible to be a beneficiary.
(B) Advancement of education in connection with the meat trade in the UK and Republic of Ireland.
(C) Relief of need and advancement of education for the public benefit.

Historically much of the charity's resources were directed towards the provision of residential accommodation. However, changing social patterns, together with significant shifts in the retail meat trade has resulted in the balance of help continuing to move towards the award of a number of one-off grants and increasingly financial assistance for education. From having seventy resident beneficiaries in the 1960s the number reduced to fewer than five. Accordingly, the freehold site of the Smoothfield homes was sold in 2007 to KingsOak Limited, releasing a substantial capital sum which the charity applied in two ways: first, by purchasing sufficient flats in the open market to re-house its remaining residents, secondly by boosting its reserves through increased investments, the income from which will support a more ambitious grant-making programme. For some time the charity has been disposing of flats as each fell vacant. In 2024, the final three flats were sold. As a result the charity no longer has an interest in any residential property.

The charity has noted some decline in the trend in the number of applicants who request ongoing financial support payments. However, where applications are received seeking assistance for ongoing living expenses, ongoing financial support payments are awarded. The Trustees will continue to award where it is perceived that it will assist the living standards of the beneficiary. In addition, the number of requests for grants for essential items is maintained.

BURSARY AND EDUCATION

The charity has continued with the bursary scheme during 2025. In 2025 five bursaries of £5,000 each per year of study were awarded to students undertaking courses with relevance to the meat trade. Harper Adams University continues to administer the scheme. Applications are invited from Harper Adams University students in April/May each year. A process to select a short list and then final interviews follows with bursaries awarded in June/July. The scheme will continue in 2026. In addition, the specifically extended objects allow a rather wider offering for educational support. In this respect no applications (2024: 0) were considered.

GRANT MAKING POLICY

In pursuance of the objectives of the Charity, the Grants Committee meets regularly to consider applications for assistance. Each application is treated on its merits within the rules of the charity and a grants policy. Awards may be met by a single grant, continuing grants, or by grant of ongoing financial support payments.

In common with other similar benevolent funds, BDCI receives comparatively few applications directly through the meat trade. By the time an applicant requires help they have often left work or might in any case feel reluctant to solicit help through former colleagues. Accordingly, the Charity has supported initiatives such as the Occupational Benevolent Funds Alliance website joblinks.co.uk which provides a "one-stop shop" for anybody seeking help. OBFA promote the site collectively to organisations such as Citizens Advice Bureau who are often the first port of call for those in financial need.

ACHIEVEMENTS AND PERFORMANCE

The Secretariat receives a number of enquiries for assistance each year. Where the potential applicant clearly does not qualify under the charity's guidelines advice is given as to possible alternative sources of assistance. Where

the applicant does qualify they are asked to complete a simple form which, together with supporting documents, goes before the Grants Committee. This committee met 7 (2024: 9) times during the year and considered 40 (2024: 39) applications for assistance. Applications varied greatly in the nature of the appeal, but the eligibility of successful candidates remains strong.

Of the 40 (2024: 39) applications considered, 21 (2024: 31) were successful. It is evident from the many letters of thanks that the Charity receives each year that the difference in quality of life that the grants make possible is much appreciated by the recipients.

Successful applicants were awarded grants for items as diverse as an electric bicycle, boots and moving, sofa bed and fridge freezer, funeral costs, convalescent break, replacement windows, replacement boiler.

Grants awarded had an average value of £1,691 (2024: £1,213) although with its income the charity has been able to make several grants of between £200 and £4,000. In 2023 a new initiative to award apprentices achieving 'Gateway' £200 was commenced. The aggregate of awards under this scheme was £17,200 (2024 £13,800).

FINANCIAL REVIEW

During 2025 investment income increased (16.34%) as a result of the purchase of new investments from the sale of the Smoothfield flats.

Total Incoming resources for the charity in 2025 increased by 33.32% to £590,719 (2024 £443,084).

Expenditure on all categories of charitable activity amounted to £311,409 (2024: £317,280), other expenditure to £115,983 (2024: £80,309), producing a surplus on the operating account of £163,327 (2024: £45,495).

The Trustees remain confident that their investment policy is sound and that income from investments continues to be adequate and appropriate to the Charity's needs.

Reserves Policy
As part of the process of incorporation, the objects of the charity were made wider. Specifically, this was twofold. Firstly, the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly, the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result, in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

With effect from April 2014, all income from Charitable activities is allocated to the Unrestricted fund. Since the inception of the fund at incorporation and approval of the wider objects by the Charities Commission, the balance of the Unrestricted fund stands at £420,852 (2024: £299,241). The Charitable expenditure against the Unrestricted fund was £2,200 (2024: £19,583). The Trustees are therefore satisfied that the Unrestricted fund is at least sufficient to meet future demands. The Trustees have agreed the level of reserves should be sufficient to meet the demands under the objects of the Charity.

The Charity's Restricted Reserves comprise permanent endowment and investment in equities, bonds and cash. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Restricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and the majority of funds are realisable at short notice. The value of Restricted funds at year end was £15,732,686 (2024: £14,500,590).

The Charity's Unrestricted Reserves comprise cash raised on and after 3 April 2014 less grants and other charitable payments made under the new objects of the charity. In view of a continuing demand on the Charity's resources, and the uncertain level of income from annual fundraising efforts, the Trustees maintain that current levels of Unrestricted Reserves are not excessive. Assets are adequate to fulfil the obligations of the Charity and are realisable at short notice.

The extension of objects in 2020 and 2023 allowed that financial support for wider education. However, it was necessary to ensure that such activities would not adversely affect ongoing support. The Trustees are satisfied that this is the case.

In May 1990 an endowment of £127,304.05 was funded from the estate of the late Mrs Mabel Inez Clayton, to be entitled 'The George and Mabel Inez Clayton Fund'. The terms of the endowment permitted all income from the fund to be applied 'to and for such specific or general purposes as the committee shall in its absolute discretion thinks fit'.

Until 2025, income from the fund has been added to restricted income and capital growth accumulated in the fund. In 2025, the Board decided to allocate all previous income from the date of incorporation in April 2014 to unrestricted funds and maintain the endowment at the level of the original settlement. All income credited to the fund up to the date of incorporation, was credited to the Restricted Fund and from Incorporation to the Unrestricted Fund. The capital of the endowment is to be preserved at the settlement figure of £127,304.05.

The consequences of the above decision, has been to reallocate income of the George and Mabel Inez Clayton fund to the Restricted Fund and Unrestricted Fund. The income from incorporation has been analysed and £1,616 has been allocated to the Restricted Fund and £43,134 to the Unrestricted Fund. The George and Mabel Inez Clayton Fund is now and will be maintained at the original settlement of £127,304.05 and all future income and capital growth will be allocated to the Unrestricted Fund.

Investment Policy

The Trustees' investment policy aims to achieve three objectives:

- Funding: to ensure that over time sufficient assets are available to meet the needs of potential beneficiaries;
- Security: to ensure that the downside risks of market movements are minimised;
- Stability: to have regard to the Trustees' ability to meet its liabilities on a year-by-year basis.

Undue concentration of risk is avoided by diversification within and across a number of major asset classes. The performance of the Charity's investment managers is reviewed regularly against relevant benchmark indices. During the year, the investment performance was consistently at or above the benchmarks.

During the year Trustees considered whether any specific company or industry should be excluded from the charity's investment portfolio on the grounds of conflict with the charity's stated objectives and concluded that no conflict on these grounds existed. However, the Trustees aim to observe responsible investment principles. The charity's investment managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practicable and proportionate in the context of overall investment policy.

FUNDRAISING

BDCI operates very little fundraising activity. In the past a Festival Dinner was held, typically in October/November. This served to publicise the work and activities of the charity within the industry and achieved modest fundraising (2019: £24,000). However, the surplus raised by the event had been steadily reducing each year. In view of the present level of funding of the charity and the risk that a Festival Dinner may actually deliver a loss, no such event has been held since 2019.

PLANS FOR THE FUTURE

The Trustees continue their efforts to publicise the activities of the Charity to those who might be eligible for help and review the level of fundraising required in light of the current requests for assistance. It has been thought that the name of the Charity, particularly the words 'Benevolent Institution' may communicate a somewhat dated message. As a result, the Charity has adopted the strap line 'Lean on Us', in an effort to project a more contemporary message.

REMUNERATION POLICY FOR SENIOR MANAGEMENT

The directors consider the board of directors, who are the Charity's Trustees, to be the personnel of the charity in charge of directing and controlling the Charity and have employed the services of Moore Engage for the running and operating of the Charity on a day to day basis as disclosed in note 4. All directors give of their time freely and no director received remuneration in the year in respect of the day-to-day operations as noted above. However, where specific projects requiring specialist knowledge and experience are undertaken, which are considered without the normal operations of the charity, remuneration will be considered. Rates of remuneration will be considered against levels which would otherwise be payable for such work from a similarly qualified and experienced third party. Details of directors' remuneration and expenses are disclosed in note 18 to the accounts. Details of related party transactions are disclosed in note 20 to the accounts.

PUBLIC BENEFIT

As noted in this report, the Trustees meet regularly to review the needs to the charity's beneficiaries and efforts are made to ensure that potential beneficiaries are aware that funds are available. In doing so, the Trustees have taken the Charity Commission's guidance on Public Benefit into consideration.

The charity receives numerous letters and messages of thanks from beneficiaries and others receiving financial support. The trustees consider the volume of such communications provide clear evidence of the significant positive and charitable impact of the activities and operation of the charity.

BDCI directs charitable expenditure towards (a) grants and continuing payments to present and past members and dependants of the meat trade; (b) the furtherance of education in and of the UK and Irish meat trade and (c) charitable and education in and for the wider community.
During the year of the total £311,409 charitable expenditure £250,472 (80%) was applied to (a) providing necessary support and assistance to financially distressed meat trade personnel. The frequent receipt of letters and messages from beneficiaries demonstrates the success and importance of this work.

£17,000 (5.5%) supporting and encouraging apprentices in the meat trade who have progressed to Gateway. The increasing number of applications for this support clearly demonstrates the impact and success of the activity.

£25,000 (8%) as a competitive Bursary for undergraduates at Harper Adams University. Applicants are asked to indicate proposed financial uses for the award, which indicates how important this funding is in assisting the studies and widening the experience of the successful applicants.

£10,000 (3.2%) to general education for the wider community. In 2025 this was given to support a charity providing education and experience to children from cities to more rural ways of life.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Butchers and Drovers Charitable Institution for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

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 accounting estimates that are reasonable and prudent; and

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE TO AUDITOR

In so far as the Trustees are aware at the time of approving the Trustees' report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

- the Trustees have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report and accounts have been prepared in accordance with the special provisions of Part 15 of the companies Act 2006 relating to small companies.

AUDITOR

Under section 487 (2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the Trustees and signed on their behalf by:

Ian Kelly
Chairman
8th July 2026

Opinion
We have audited the financial statements of Butchers and Drovers Charitable Institution (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash flows and 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 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 charitable company's affairs as at 31 December 2025, and of the charitable company's 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation 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 charitable company'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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 ISA's (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 these are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non compliance with laws and regulations. The assessment did not identify any issues in this area.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organization for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

  Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our Audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Janice E [redacted]

Janice Matthews FCA (Senior Statutory Auditor)
For and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines-upon-Thames
Surrey TW18 4BP
Date..... 8 July 2026

Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2025 (incorporating income and expenditure account)

	Notes	Unrestricted General Fund	Restricted Fund	Permanent Endowment Fund	Year Ended 31/12/25	Year ended 31/12/24
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2	32,197	-	-	32,197	313
Charitable Activities		-	-	-	-	10,051
Other Trading Activities – Fundraising	2	-	-	-	-	-
Investment Income	3	13,885	489,544	-	503,429	432,720
Other Income		-	55,093	-	55,093	-
Total Income		46,082	544,637	-	590,719	443,084
EXPENDITURE ON:						
Raising Funds	2/4	-	76,795	-	76,795	47,761
Charitable Activities	5	2,200	309,209	-	311,409	317,280
Other	7	-	39,188	-	39,188	32,548
Losses on sale of Fixed Assets	8	-	-	-	-	110,067
Total Expenditure		2,200	425,192	-	427,392	507,656
Net gains on investments	9	16,609	812,924	17,986	847,519	202,559
Net Income/(Expenditure)		60,491	932,369	17,986	1,010,846	137,987
Other Recognised Gains/(Losses):						
Gains/ (losses) on revaluation of Fixed Assets	8	-	-	-	-	-
Net movement in funds		60,491	932,369	17,986	1,010,846	137,987
Reconciliation of funds:						
Total Funds brought forward 1 January		299,241	14,500,590	470,165	15,269,996	15,132,009
Transfer between funds		61,120	299,727	(360,847)	-	-
Total Funds carried forward 31 December		420,852	15,732,686	127,304	16,280,842	15,269,996

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
The notes on pages 16 to 26 form part of these financial statements.

Butchers and Drovers Charitable Institution

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2025 (incorporating income and expenditure account)

2024 Figures for comparison

	Notes	Unrestricted General Fund £	Restricted Fund £	Permanent Endowment Fund £	Year ended 31/12/24 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	313	-	-	313
Charitable Activities		-	10,051	-	10,051
Other Trading Activities - Fundraising	2	-	-		-
Investment Income	3	8,653	424,067	-	432,720
Other Income		-	-	-	-
Total Income		8,966	434,118	-	443,084
EXPENDITURE ON:					
Raising Funds	2/4	-	47,761	-	47,761
Charitable Activities	5	19,583	297,697	-	317,280
Other	7	-	32,548	-	32,548
Losses on sale of Fixed Assets	8	-	110,067	-	110,067
Total Expenditure		19,583	488,073	-	507,656
Net gains on investments	9	4,051	197,103	1,405	202,559
Net Income/(Expenditure)		(6,566)	143,148	1,405	137,987
Other Recognised Gains/(Losses)					
Gains/(Losses) on Revaluation of Fixed Assets	8	-	-	-	-
Net movement in funds		(6,566)	143,148	1,405	137,987
Funds brought forward 1 January		305,807	14,357,442	468,760	15,132,009
Funds carried forward 31 December		299,241	14,500,590	470,165	15,269,996

Butchers and Drovers Charitable Institution

BALANCE SHEET
AS AT 31 DECEMBER 2025 Company No. 8880818

	Notes	Year ended 31/12/25	Year ended 31/12/24
		£	£
FIXED ASSETS			
Tangible assets	8	1	1
Investments	9	15,926,429	14,628,910
Total Fixed Assets		15,926,430	14,628,911
CURRENT ASSETS			
Debtors	10	85,620	91,338
Cash at bank & in hand		367,361	662,538
Total Current Assets		452,981	753,876
CREDITORS: Amounts falling due within one year	11	(93,569)	(83,791)
NET CURRENT ASSETS		359,412	670,085
TOTAL ASSETS LESS CURRENT LIABILITIES		16,285,842	15,298,996
CREDITORS: Amounts falling due after more than one year	11	(5,000)	(29,000)
TOTAL NET ASSETS		16,280,842	15,269,996
THE FUNDS OF THE CHARITY			
Permanent Endowment	12	127,304	470,165
Restricted Fund	13	15,732,686	14,500,590
Unrestricted General Fund	14	420,852	299,241
		16,280,842	15,269,996

The Accounts were approved by the Trustees and authorised for issue on 8th July 2026 and signed on their behalf by:

E Hoefling
Treasurer

The notes on pages 16 to 26 form part of these financial statements.

	2025 £	2024 £
Cash flows from operating Activities		
Net (Expenditure)/Income for the year	163,327	45,495
Adjustments for:		
Investment Income	(503,429)	(432,720)
(Increase)/Decrease in Debtors	5,718	(1,307)
(Decrease)/Increase in Creditors	(14,222)	(12,515)
Net cash (used in) operating activities	(348,606)	(401,047)
Cash flows from investing activities		
Purchase of Investments	(450,000)	(900,000)
Proceeds from disposals	-	489,932
Interest and Dividends and Rent from Investments	503,429	432,720
Net cash from investing activities	53,429	22,652
Change in cash and cash equivalents in the year	(295,177)	(378,395)
Cash and cash equivalents at beginning of the year	662,538	1,040,933
Cash and cash equivalents at end of the year	367,361	662,538

1. ACCOUNTING POLICIES

BDCI is a charitable company limited by guarantee incorporated in England. The registered office address of the charity is Fountain Precinct, Balm Green, Sheffield, S1 2JA.

1a Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments and property which are recognised at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – (Charities SORP (FRS102)), update bulletin 2 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have a reasonable expectation that the Charity will be able to continue as a going concern. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Charity's reserves position. The Trustees have also considered the level of fixed expenditure of the Charity and how many times this is covered by the value of the investments and there are no material uncertainties. The majority of unrestricted expenditure relates to fundraising activities which is a controllable cost by its nature. For these reasons, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

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.

1b Fund Accounting

The bulk of the charity's funds are held in the form of restricted funds represented by investments in equities, bonds and cash. In addition there is a Permanent Endowment, The George and Mabel Inez Clayton Fund received by way of legacy in 1990. This is described in note 12.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity as defined in the Articles following amendment in April 2014.

The funds of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity and 'Unrestricted' which refers to funds raised after April 2014, less payments made under the new objects.

A requirement for the approval of the extension of the objects 7 July 2020 and 24 May 2023, was that there would be no adverse effect on the activities or beneficiaries of the charity at that date. This allowed for the funding of education grants from both existing funds.

1c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be reliably measured.

Income from the investments managed by Rathbones arises as a result of dividends etc declared and payable. As a result income from investments managed by Rathbones meet all conditions noted above. Accounting on an accruals basis is therefore appropriate as reliable and relevant. Interest received from COIF funds arises as a result of declarations by CCLA as fund managers, which in turn depends on the performance of the relevant COIF funds. Acknowledgement of income on a receipts basis thus provides more relevant and reliable information.

1d Expenditure

All expenditure is accounted for on an accruals basis. The Trustees recognise a long-term and compelling moral obligation to maintain ongoing financial support payments and nursing home fees once granted, wherever possible and appropriate. However, all ongoing financial support payments are subject to a quarterly review so the actual liability recognised in the accounts is confined to one quarter beyond the year end.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fund-raising events, Investment management, Communications and support cost allocation.
- Expenditure on charitable activities includes the cost of Grants, Bursaries, Smoothfield, ongoing financial support payments and support cost allocation.
- Other expenditure represents those items not falling into any other heading, including the governance costs of the charity.

1e Apportionment of Overhead and Support Costs

Overhead and support costs are allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities are apportioned based on an estimate of staff time provided at the end of the year by the Secretary and approved by the Trustees. Note 4 to the accounts provides the basis of allocation between expenditure headings.

1f Tangible Fixed Assets

The charity owns the Freehold of a city block in Hounslow. This has been identified and recorded in the records of the charity and included in the balance sheet of the charity at a nominal value of £1.00

Items purchased under £10,000 will not be capitalised.

1g Investments

Investments are stated at fair value, being the mid price market value at the Balance Sheet date. Both realised and unrealised gains are accounted for through the Statement of Financial Activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

1h Grant making

Grants are made on a one-off basis and there is no continuing liability other than to honour pledges as detailed in note 11. In addition, support and bursaries may be offered as payments to beneficiaries on a regular basis for a limited period. When such grants or awards are made the charity has a liability to make such payments for the period agreed, and these are shown as a liability on the balance sheet.

1i Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The Trustees do not believe there are any significant judgements and estimates that have significant effect on amounts recognised in the financial statements.

1j Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic Financial Assets
Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Basic Financial Liabilities
Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2 FUNDRAISING ACTIVITY

The Fundraising Activity costs are attributable to income generation from donations, legacies, gifts and fundraising activities. The income generated from incurring these costs is therefore:

	Year ended 31/12/25	Year ended 31/12/24
	£	£
INCOME		
Donations, Legacies and Gifts	32,197	313
Fundraising Activities	-	-
EXPENDITURE		
Direct Costs of Fundraising Activities	(30,941)	(5,029)
Investment Management Costs	(38,932)	(35,810)
Support Costs of Fundraising Activities (see note 4)	(6,922)	(6,922)
(Deficit) arising	(44,598)	(47,448)

After 3rd April 2014 all income from donations and fundraising events are attributed to the unrestricted fund.

3 INVESTMENT INCOME

	Year ended 31/12/25	Year ended 31/12/24
	£	£
Income from equities	294,589	241,451
Income from fixed interest securities	61,284	56,649
Income from Common Investment Funds	146,950	132,832
Bank Interest	606	1,788
	503,429	432,720

Investment Income has been split between Unrestricted & Restricted funds using the percentage of total funds brought forward which was 1.96% (2024 2.00%) to Restricted funds and the remaining Unrestricted.

4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Moore Engage costs total £34,608 (As the charity has no employees Moore Engage are deemed to be the key management personnel of the charity). Management costs apportioned as follows, based on staff time:

	%	£
Charitable Expenditure	60	20,764
Fundraising activity	20	6,922
Other – Governance	20	6,922
	100	34,608

5 ANALYSIS OF CHARITABLE ACTIVITIES

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/25 Total	Year ended 31/12/24 Total
	£	£	£	£
Smoothfield Homes (see note 6)	17,431	6,922	24,353	44,117
Ongoing financial support payments	185,900	4,615	190,515	172,115
One-off Grants to individuals	30,414	5,190	35,604	50,558
Education Grants	21,000	1,730	22,730	15,330
Bursary Scheme	25,000	2,307	27,307	34,410
Other Charitable Expenditure	10,900	-	10,900	750
	290,645	20,764	311,409	317,280

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund. New education grants have been allocated to the restricted fund.

ANALYSIS OF CHARITABLE ACTIVITIES 2024 COMPARATIVE

Cost Type	Charitable Activity	Support Costs	Year ended 31/12/24 Total
	£	£	£
Smoothfield Homes (see note 6)	37,195	6,922	44,117
Ongoing financial support payments	167,500	4,615	172,115
One-off Grants to individuals	45,368	5,190	50,558
Education Grants	13,600	1,730	15,330
Bursary Scheme	32,103	2,307	34,410
Other Charitable Expenditure	750	-	750
	296,516	20,764	317,280

Grants under the new wider scope of the Charity have been attributed to the unrestricted fund.

6 ANALYSIS OF CHARITABLE ACTIVITY AT SMOOTHFIELD HOMES

	Year ended 31/12/25	Year ended 31/12/24
	£	£
Property expenses	17,431	34,224
Agency management	-	2,971
	17,431	37,195

7 OTHER - GOVERNANCE COSTS

	Year ended 31/12/25	Year ended 31/12/24
	£	£
Bank charges	93	155
Audit fees	16,070	15,120
Meeting Costs and Sundry Expenditure	3,886	2,948
20% apportionment of management charges	6,922	6,922
Other professional fees	12,217	7,403
	39,188	32,548

8 TANGIBLE FIXED ASSETS
(Leasehold Property & Freehold Land)

	Year ended 31/12/25	Year Ended 31/12/24
	£	£
COST/Revaluation		
Brought forward at 1 January	1	600,000
Additions	-	1
Disposal	-	(600,000)
Revaluation	-	-
Carried forward at 31 December	1	1

The charity owns a number of freehold interests in properties in the vicinity of the leasehold flats. The properties in such freeholdings are held by tenants in long leaseholds. The charity therefore records the Freehold Land at a nominal value of £1.00.

9 INVESTMENTS

	Year Ended 31/12/25 £	Year ended 31/12/24 £
Market value at 1 January (less opening cash)	14,587,723	13,523,783
Additions	870,627	928,967
Disposals	(687,916)	(67,586)
Gain upon disposal and revaluation of investments	847,519	202,559
	15,617,953	14,587,723
Retained cash for re-investment	308,476	41,187
Market value at 31 December	15,926,429	14,628,910

	%	2025 £	%	2024 £
Analysis of Investments				
Quoted investments at market value				
Fixed interest	9.5	1,517,671	7	1,058,613
Equities	57.5	9,181,884	58	8,423,781
Common Inv. Fund – Equity based	25	3,976,254	29	4,184,229
Common Inv. Fund – Fixed Interest	6	942,144	5.5	921,100
Cash retained for re-investment	2	308,476	0.5	41,187
Market Value at 31 December	100	15,926,429	100	14,628,910

Analysis of listed Investments forming more than 4% of the portfolio:	Market value 2025	% of Portfolio 2025	Market value 2024	% of portfolio 2024
CCLA COIF Fixed Interest Fund	942,144	5.9	921,100	6.2
CCLA COIF Equity Fund	1,012,998	6.4	1,071,996	7.3
CCLA COIF Charity Investment Fund	2,963,256	18.9	3,112,233	21.3

10 DEBTORS

Due after more than one year	Year ended 31/12/25 £	Year ended 31/12/24 £
Other debtors	14,663	18,163
	14,663	18,163

Due within one year	Year ended 31/12/25 £	Year ended 31/12/24 £
Trade debtors	-	-
Other debtors	3,500	3,500
Prepayments and Accrued Income	67,457	69,675
	70,957	73,175

Included in the Other Debtors is £18,163 (2024: £21,663) receivable from The Worshipful Company of Butcher's ("WCB"). The debt refers to expenses incurred by the Charity with respect to a proposed loan to WCB. The loan transaction was not completed; however, all expenses were recoverable from WCB. The full amount of the receivable is £21,583 (2024: £25,083) the difference having been expensed at a very early period of negotiation. Repayment of the sum has been agreed to be paid over a period of years. During the year, the instalment due was received from WCB. The remainder is due in equal instalment over the next seven years.

11 CREDITORS:

	Year ended 31/12/25 £	Year ended 31/12/24 £
Amounts falling due after more than one year:		
Pledged grants not paid	-	24,000
Accruals and Other Creditors	5,000	5,000
	5,000	29,000
Amounts falling due within one year:		
Trade Creditors	17,485	39,460
Pledged grants not paid	20,674	9,795
Accruals and Other Creditors	55,410	34,536
	93,569	83,791

12 PERMANENT ENDOWMENT

	Balance at 01/01/25 £	Movement in funds Gains/(losses) £	Transfer between funds £	Balance at 31/12/25 £
George and Mabel Inez Clayton Fund	470,165	17,986	(360,847)	127,304

The George and Mabel Inez Clayton Fund was received by way of a legacy in 1990. Income is available for general purposes. The fund is represented by fixed-asset investments, as per note 15.

13 RESTRICTED FUNDS

Balance at 01/01/25 £	Incoming Resources £	Outgoing Resources £	Gains and losses £	Transfer between funds £	Balance at 31/12/25 £
14,500,590	544,637	(425,192)	812,924	299,727	15,732,686

As part of the process of incorporation, the objects of the charity were extended. Specifically this was twofold. Firstly, the objects now allow for the inclusion of applications for assistance from beneficiaries in the Republic of Ireland. Secondly the requirement that all beneficiaries are over 60 or unable to work has been removed. As a result in accordance with the requirements of the Charity Commission, the reserves of the charity must be allocated to 'Restricted', which refers to the objects under the old rules of the charity.

14 GENERAL UNRESTRICTED FUNDS

Balance at 01/01/25 £	Incoming Resources £	Outgoing Resources £	Gains and losses £	Transfer between funds £	Balance at 31/12/25 £
299,241	46,082	(2,200)	16,609	61,120	420,852

15 FUNDS	Endowment £	Restricted	Unrestricted (2014)	Education 2020	Total
Balance at 01/01/25	470,165	14,500,590	299,241	-	15,269,996
Income	-	544,637	46,082	-	590,719
Expenditure	-	(425,192)	(2,200)	-	(427,392)
Allocation to Education	-	-		-	-
Sub Total	-	119,445	43,882	-	163,327
Gains/(Losses) on Investment	17,986	812,924	16,609	-	847,519
Transfer between funds	(360,847)	299,727	61,120	-	-
Balance at 31/12/25	127,304	15,732,686	420,852		16,280,842

This additional table demonstrates compliance with the requirement for the approval of the extension of the objects 2 July 2020.

In 2025, the Board decided to allocate all previous growth from the Endowment fund to restricted and unrestricted funds and maintain the endowment at the level of the original settlement. The capital of the endowment has been preserved at the settlement figure of £127,304.05.

16 ASSETS BY FUND

FUNDS	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted	-	15,596,338	136,348	15,732,686
General	-	330,091	90,761	420,852
Endowment	-	-	127,304	127,304
Total Funds	-	15,926,429	354,413	16,280,842

ASSETS BY FUND 2024 COMPARATIVE

FUNDS	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted	-	14,158,746	341,844	14,500,590
General	-	-	299,241	299,241
Endowment	-	470,165	-	470,165
Total Funds	-	14,628,911	641,085	15,269,996

17 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 01/01/25 £	Cash flows £	Balance at 31/12/25 £
Cash at bank and in hand	662,538	(295,177)	367,361

18 TRUSTEES REMUNERATION AND REIMBURSEMENT OF EXPENSES

The Trustees received no remuneration during the year. During the year one trustee was reimbursed for travel expenses totalling £42 (2024: £0).

19 FINANCIAL INSTRUMENTS

The carrying value of the Charity's financial instruments as at 31 December were:

	2025 £	2024 £
Financial Assets		
Investments measured at fair value	15,926,429	14,628,910
Total	15,926,429	14,628,910

20 RELATED PARTY TRANSACTIONS

There have been no donations to the charity from the trustees or key management personnel. There have been no other related party transactions.