

CRAFT GUILD OF CHEFS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CRAFT GUILD OF CHEFS

FINANCIAL STATEMENTS

For the year ended 31 December 2020

Contents	Page
Auditors' report	1
Income and expenditure account	2
Balance sheet	3
Analyses and notes to the financial statements	4 - 8

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE CRAFT GUILD OF CHEFS**

Page 1

We have audited the financial statements of The Craft Guild of Chefs for the year ended 31 December 2020 which comprise the Revenue Account and the Balance Sheet and Notes. These financial statements have been prepared under the historical cost convention. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Standards.

This report is made solely to the society's members, as a body.

Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, or for the opinions we have formed.

Responsibilities of auditors

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Friendly Societies Act 1974. We also report to you if, in our opinion, the society has not kept proper accounting records, if we have not received all the information and explanations we require for our audit. Our responsibilities do not extend to any other information.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the friendly society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the year end report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements we consider the implications for our report.

Opinion on financial statements

In our opinion

- the financial statements for the year comply with the Friendly Societies Act 1974
- the revenue account gives a true and fair view, in accordance with section 30 of the above act, of the income and expenditure of the society as a whole for the year ended 31 December 2020
- the balance sheet gives a true and fair view, in accordance with section 30 of the above act, of the assets and liabilities of the society and the resulting balances of its funds as at 31 December 2020.

Christopher Reed
Reed Accounts & Tax Limited
Chartered Accountants
Hallings Hatch
Parkgate Road
Dorking
Surrey
RH5 5DY

Dated :

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2020

		Year Ended 31 December 2020	Year Ended 31 December 2019
	Notes		
Net Income from Events	2	213,103	250,413
Other income/profits	3	20,049	16,590
		<u>233,152</u>	<u>267,003</u>
Expenses			
Employee costs	4	85,370	80,568
Premises costs	5	6,029	6,318
Repairs	6	2,510	10,570
Administrative costs	7	67,004	75,049
Depreciation	8	423	409
		<u>161,336</u>	<u>172,914</u>
Surplus of income over expenditure before tax		<u>71,816</u>	<u>94,089</u>
Corporation tax paid in the year		(640)	(2,042)
Surplus after taxation paid		<u>71,176</u>	<u>92,047</u>

BALANCE SHEET

As at 31 December 2020

	Notes	As at 31 December 2020 £	As at 31 December 2019 £
Fixed assets			
Trays, badges and equipment	10	2,869	2,947
Other fixed assets	11	1,205,557	1,205,557
Fixed asset investments	12	105,030	0
		<u>1,313,456</u>	<u>1,208,504</u>
Current assets			
Stock of medals and awards		4,778	4,778
Other debtors		7,126	22,706
Bank and cash		493,802	511,203
		<u>505,706</u>	<u>538,687</u>
Current liabilities			
Trade creditors/accruals		(7,937)	(7,162)
Taxation and social security			0
		<u>(7,937)</u>	<u>(7,162)</u>
Net current assets		497,769	531,525
Net assets		<u>1,811,225</u>	<u>1,740,029</u>
Capital account			
Balance at start of year		558,455	466,408
Surplus of income over expenditure		71,176	92,047
		<u>629,631</u>	<u>558,455</u>
Benevolent fund		22,564	22,544
Property revaluation fund		1,159,030	1,159,030
		<u>1,811,225</u>	<u>1,740,029</u>

I approve these accounts and confirm that I have made available all relevant records and information for their preparation

Chairman

Treasurer

Dated :

Dated :

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. Accounting policies

Accounting convention

The accounts are prepared on an historical cost basis, with the exception of the re-valuation of the property.

The accounts are prepared on a cash basis with the exception of the audit fee which is accrued at the year end.

Revenue recognition

Turnover is recognised when monies are received in respect of memberships and in respect of organised events.

Fixed assets

Depreciation is provided on fixed assets so as to write-off the cost of the fixed asset over its estimated useful life at the following rates :

Regalia	7% written down value
---------	-----------------------

Equipment	25% written down value
-----------	------------------------

Trade marks are not depreciated as it is considered that their value is at least renewed each year.

Property is not depreciated as the company maintains the property in a state more than sufficient to maintain its value. The cost of such repairs is passed through the income and expenditure account as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

	December 2020				December 2019
2. Events	Sales	Costs	Admin	Net	Net
3 Counties Salon	0	0	0	0	650
AGM	1,105	(752)	0	353	(1,908)
App	500	0	0	500	0
BP Lunch	0	0	0	0	(3,568)
British Culinary	1,244	(1,029)	0	215	0
Business partnership	99,145	(532)	(138)	98,475	124,458
College accreditation	560	(369)	0	191	0
Country Range	4,000	(1,963)	332	2,369	1,571
Awards	0	(44)	0	(44)	(144)
Culinary Academy Dinner	1,732	(947)	0	785	1,745
Culinary Team	12,500	(921)	0	11,579	11,500
Golf Day	650	0	0	650	(887)
Graduate Awards	38,688	(16,478)	0	22,210	9,144
Heat	0	(413)	0	(413)	(999)
LACA	0	0	0	0	1,100
Lunch Club	1,275	(1,548)	0	(273)	59
Major Series	1,398	(388)	0	1,010	2,904
Memberships	16,366	(1,555)	0	14,811	18,197
NCOTY	62,600	(40,330)	0	22,270	21,615
Product Licensing	15,083	0	0	15,083	22,859
Product Testing	1,200	(1,100)	0	100	2,400
Restaurant Show	0	0	0	0	(25)
Skills for Chefs	0	0	0	0	(11)
Student Bursary	3,165	(1,665)	0	1,500	20,583
Tilda	1,500	(500)	0	1,000	900
UCFF	0	0	0	0	(300)
Wessex	0	0	0	0	6,411
Wine investment	0	0	(56)	(56)	0
World Skills	25,444	(4,656)	0	20,788	13,664
Unspecified	0	0	0	0	(1,505)
	288,155	(75,190)	138	213,103	250,413

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
For the year ended 31 December 2020

	December 2020	December 2019
3. Other income/profits		
Rental income	12,901	11,668
Donations	0	2,850
Sponsorship	285	0
Ticket income	105	0
Interest received	6,558	1,215
Other	200	857
	<u>20,049</u>	<u>16,590</u>
4. Employee costs		
Salaries	<u>85,370</u>	<u>80,568</u>
5. Premises costs		
Light and heat	5,059	5,182
Cleaning and maintenance	970	1,136
	<u>6,029</u>	<u>6,318</u>
6. Repairs		
Repairs to property & fire protection	<u>2,510</u>	<u>10,570</u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED**For the year ended 31 December 2020**

	December 2020	December 2019
7. Administrative expenses		
Accountancy fees	2,682	2,650
Advertising	3,250	0
Auditors remuneration	3,050	2,950
Bank charges	2,382	1,193
Charity donations	10,418	466
Competitions	0	0
Donations	2,527	0
Events	0	1,803
Insurance	798	722
IT and computer	2,827	2,848
Judging	100	300
Marketing	359	318
Medals and ribbons	0	1,018
Meals and subsistence	266	0
Office administration	346	319
Office machine maintenance	(12)	96
Legal and professional	0	1,675
Postage, stationery and consumables	2,681	3,787
Public relations and promotions	16,345	17,644
Social media	3,400	4,400
Sponsorship	0	5,775
Subscriptions	35	0
Sundry	1,705	281
Telephone and fax	1,713	2,075
Travel & entertaining	2,152	4,842
Website	9,980	19,887
	<u>67,004</u>	<u>75,049</u>