

THE WORSHIPFUL COMPANY OF CHARTERED SURVEYORS
CHARITABLE INVESTMENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH SEPTEMBER 2022

James Harman
Pulborough
West Sussex
RH20 2HS

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The Worshipful Company of Chartered Surveyors Charitable Investment Fund
The Managing Trustees Report for the year ending 30th September 2022

REFERENCE AND ADMINISTATIVE DETAILS

- 1 Charity Registration Number 1012227
- 2 The Managing Trustees who served during the

G A Allison
A Belcher
J Bryer
H Bullock
S A Camamile
A Clack
Lady J E Davies
A D Flower
J Gillett
A Gowman
A Heywood
W A Hill
S Jenkin
- 3 Registered and Charity Office:
- 4 Other relevant organisations are:-
- 5 Investment
Managers:
- 6 Bankers:

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
The Managing Trustees Report for the year ending 30th September 2022

3 year were

D W Jinks
A P Joyce
M F W Larard
S Leonard
K W Morgan
N Parlett
C J Peacock
D A G Reynolds
C W Roberts
H M Soning
R N Watts
J Woodman
J R O Young

75 Meadway Drive, Horsell, Woking, Surrey GU21 4TF

Cazenove Investment Management Ltd

Reliance Bank Limited
Faith House, 23-24 Lovat Lane, London EC3R 8EB

The Worshipful Company of Chartered Surveyors Charitable Investment Fund Managing Trustees Report for the Year ending 30 September 2022

STRUCTURE, GOVERNANCE & MANAGEMENT

Format of the Accounts

The Financial Statement have been prepared in accordance with accounting policies set out on page 9 and comply with the provisions of the Trust Deed and the Charities Act 2011 and the accounting and reporting by charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Ireland.

GOVERNANCE AND MANAGEMENT

The Managing Trustees are the Master and Wardens and Members of the Court of the Worshipful Company of Chartered Surveyors. Anyone who is appointed or resigns as a member of the Court is automatically appointed or resigns as a Trustee of the Fund.

The Managing Trustees meet four times a year and day-to-day administration is the responsibility of the Chief Executive Officer and Clerk. The Company is authorised to appoint new Trustees to fill in vacancies arising through resignation or death of an existing Trustee.

On appointment, new Trustees have received information on their role as a Trustee and on the Charity and are encouraged to visit and take part in various aspects of the Charity's work to gain a fuller understanding of the issues involved.

Constitution and Objects

The Company of Chartered Surveyors 1997 Charitable Trust Fund was constituted by a Trust Deed dated 31st December 1977 and the Company of Chartered Surveyors 1992 Charitable Trust was constituted by a Trust Deed dated 31st December 1992. These two Funds were pooled under a scheme dated 4th September 2003 to form the Company of Chartered Surveyors Charitable Investment Fund.

The main charitable objects are:

1. To continue to raise by donations in excess of £50,000 per annum and to pay out to charities at least this sum during the year.
- 2 For the benefit of such exclusively charitable objects and purposes as the Trustees in their discretion see fit.
 - a) For the relief of poverty, advancement of education, awarding prizes in connection with examinations and the establishment and maintenance of
 - b) libraries and other facilities for members of the profession or any other recognised profession.

The Worshipful Company of Chartered Surveyors Charitable Investment Fund

Managing Trustees Report for the Year ending 30 September 2022

Funds

Expendable Endowment and Restricted Income Fund

The capital of the L E Sutton Fund has been invested to provide income for the award of up to £4,500 annually to enable a Surveyor or university graduate to undertake a research project on a subject of current interest which will help foster a better understanding of the built environment.

The income and capital of the Sydney Smith Fund is for the assistance of students in the surveying profession in need of financial assistance. Any unspent income is treated as part of the capital of the fund. The capital of the fund is expendable at the discretion of the Trustees.

The income and capital of the Bursary Fund is for the assistance of pupils in four adopted schools going on to further education.

Unrestricted Funds

These funds are expendable at the discretion of the Trustees in the furtherance of the objects of the charity and include funds received from the Guy Bigwood Award on 30th September 2009 following approval from the Charity Commission.

Risk Management

The Trustees have undertaken a risk review to identify risks to which the charity is exposed, in particular, those related to the operations and finances of the Charity and the Trustees are satisfied that adequate systems are in place to mitigate the Charity's exposure to those risks. The nature of the risks and associated systems and procedures will be regularly reviewed.

OBJECTIVES AND ACTIVITIES

Grants Policy

The Managing Trustees determine the general policy of the Fund. The Managing Trustees consider applications from those meeting the objects as set out above.

Public Benefit

The objects of the Fund are as stated above. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Managing Trustees Report for the Year ending 30 September 2022

The Worshipful Company of Chartered Surveyors Charitable Investment Fund Managing Trustees Report for the year ending 30th September 2022 (continued)

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the Charitable Fund's affairs are satisfactory at the year end. Net funds decreased during the year to £1,631,846. The charity received income of £260,440 (2021: £172,112) primarily from donations and investment income. The Fund continued to support various charities and educational establishments with grants, donations and fundraising events of £245,779 (2021: £163,960). Fundraising costs were £8,740 (2021: NIL). The market value of investments decreased during the year from £1,783,471 to £1,519,766.

In the Trustees' opinion investment income will remain the same or even increase in the current year. Furthermore, there are no plans to sell investments and the Trustees consider the fund will be able to fulfill its aims and objectives in the current year and for the foreseeable future.

Going concern

The Covid 19 Pandemic is still affecting attendances at functions held by the Worshipful Company of Chartered Surveyors and which generates income for the Charity. The war in Ukraine is also suppressing the value of the investment portfolio. However due to the continued support of our donors and the Trustees reserves policy as outlined below and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

The Trust holds and accumulates capital funds for its purposes, in the context of its objectives as the principal instrument of the charitable giving of the Worshipful Company of Chartered Surveyors, which in common with the Livery movement generally, acts as a custodian and grantor of charitable funds over decades and in many cases, over centuries. In common with this over-arching policy, the Trust approach seeks to grow and sustain giving in the long term.

It is the policy of the Charitable Board to distribute a minimum of 50% of donations and income from fundraising events but to retain sufficient reserves so that investment income from these reserves of £69,191 (2021: £69,819) cover the cost of administering the fund, £42,844 (2021: £41,124).

Having analysed the Fund's responsibilities and ongoing commitments, the Trustees are satisfied that the Fund retains proper reserves to cover expected outlay over the next three years, taking into account expected income and distributions and that the level of reserves is appropriate.

The level of reserves as at 30th September 2022 was £1,631,846 and includes unrestricted free reserve of £1,048,000 and restricted reserves of £583,846.

ANNUAL RETURN INFORMATION

Charitable Accounts Prepared for 2021/2022

Start Date 1st October 2021	End Date 30th September 2022
Gross Income	£260,440
Gross Expenditure	£288,623
Value of Grants Made:	
Grants to Institutions	£237,039

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Managing Trustees Report for the year ending 30th September 2022 (continued)

ORGANISATION

The Board of Managing Trustees administers the Charity in accordance with the Trust Deed.

Investment Powers

The Managing Trustees are empowered within the Trust Deed to invest the funds of the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles). The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources, including its income and expenditure, for that period. In preparing those 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 (FRS 102)

make judgements and accounting estimates that are reasonable and prudent;

state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity, to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud of and other irregularities.

PLANS FOR FUTURE PERIODS

The Charity envisages continuing with the relief of poverty for members of the profession, advancement of education and awarding bursaries and prizes consistent with maintaining its reserves policy.

RELATED PARTIES

The Charity was set up by the Worshipful Company of Chartered Surveyors and the present Trustees are members of a Court of that Company.

Current Economic Climate - Covid-19

We confirm that we are aware of our responsibility as trustees to consider, as far as possible with the information currently available to us, the full impact of the COVID-19 pandemic and its effect on the global economy and all aspects of the charity's financial and narrative reporting.

The financial statements reflect the conditions which existed at the reporting date, to the extent that the trustees were aware of COVID-19 was known, together with its impact on the global economic climate.

APPROVAL

We certify that the information given in these financial statements is correct to the best of our knowledge and belief.
Approved by the Trustees and signed on their behalf by

D.W.Jinks
Chairman of the Charitable Board

Date:

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Managing Trustees Report for the year ending 30th September 2022 (continued)

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The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Managing Trustees Report for the year ending 30th September 2022 (continued)

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The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Independent Examiner's Report for the year ending 30th September 2022

Report to the Trustees of: The Worshipful Company of Chartered Surveyors
Charitable Investment Fund Charity No: 1012227

Accounts for the Year ended 30th September 2022 set out on page 7-13

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an independent examination is not required for this year (under section 144(2) of the Charities Act 2011 (the 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 Commissioners (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 Statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. My examination includes a review of the accounting records kept by the Charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and explanations from the Trustees concerning any such matters. The procedures undertaken do not provide the level of assurance that would be required in an audit, and consequently. No opinion is given as to whether the accounts provide a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with 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 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination, have not been identified
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an Independent examiner's report and for no other purpose. To the extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees as a body, for my work or for this report

Signed

Name Mrs J Crouch

Date

Relevant Professional Qualification or Body

Address

Institute of Chartered Accountants
in England and Wales
Island View, 9B Hurst Road
Milford on Sea, Lymington
Hants SO14 0PY

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Independent Examiner's Report for the year ending 30th September 2022

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The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Statement of Financial Activities 12 months to 30th September 2022

	Notes	1977 Charitable Trust £	1992 Charitable Trust £	Bursary Fund £	Guy Bigwood Fund £	Total £
Incoming resources						
Champions		78,983	8,269	19,223	11,525	118,000
Donations and similar income		18,150	1,900	4,417	2,648	27,115
Fundraising events	7	30,880	3,233	7,515	4,506	46,134
Investment income		46,314	4,848	11,271	6,758	69,191
Total incoming resources		174,327	18,250	23,203	25,437	260,440
Resources expended						
Charitable expenditure:						
Grants and donations	8	158,663	16,610	38,614	23,152	237,039
Cost of Fundraising events	9	5,850	612	1,424	854	8,740
Management & administration	10	28,678	3,002	6,979	4,185	42,844
Total resources expended		193,191	20,224	47,017	28,191	288,623
Net incoming/(outgoing) resources		(19,015)	(1,990)	(4,627)	(2,776)	(28,183)
Realised gains on investments		15,655	1,639	3,810	2,284	23,388
Unrealised gains/(losses) on investments		(100,459)	(10,517)	(24,449)	(14,659)	(150,084)
Net movement in funds		(103,819)	(10,868)	(25,266)	(15,151)	(154,879)
Funds balances brought forward		1,195,949	125,200	291,063	174,513	1,786,725
Fund balances carried forward		1,092,130	114,332	265,797	159,362	1,631,846

The Notes on Page 9 to 13 form part of the Accounts

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Statement of Financial Activities 12 months to 30th September 2022

**Year
ended
30/09/20
£**

60,000
29,114
13,179
69,819
172,112

163,960
0
41,124
205,084

(32,972)
6,204
161,992
135,224
1,651,501
1,786,725

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Year Ending 30th September 2022

Balance Sheet

		30 September 2021	
	Notes	£	£
FIXED ASSETS			
Investments at market value	2a		1,783,741
CURRENT ASSETS			
Debtors	3	0	
Cash at bank	4	16,750	
Cash investment managers	4	32,759	
		<u>49,509</u>	
CREDITORS: Amounts falling due within one year	5	<u>(46,525)</u>	
NET CURRENT ASSETS			2,984
TOTAL NET ASSETS			<u><u>1,786,725</u></u>
THE FUNDS OF THE CHARITY	6		
1977 Charitable Trust			
Unrestricted Fund			
General and Accumulated Fund			1,147,466
Expendable Endowment Fund			
Mr S Smith			48,483
1992 Charitable Trust			
Restricted Income Fund			
Mrs L E Sutton			21,450
Expendable Endowment Fund			
Mrs L E Sutton			103,750
Bursary Fund			291,063
Guy Bigwood Award			174,513
TOTAL FUNDS			<u><u>1,786,725</u></u>

Approved by the Trustees and Signed on their behalf by:

_____ Master - J. R. Bryer

_____ S.A. Camamile

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Year Ending 30th September 2022

The Notes on Pages 9 to 13 form part of the Accounts

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Year Ending 30th September 2022

**30 September
2022**

£

£

1,519,766

68,000

64,934

25

132,959

(20,879)

112,080

1,631,846

1,048,000

44,281

19,591

94,757

265,833

159,384

1,631,846

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Year Ending 30th September 2022

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements
For the year ending 30th September 2022

1 ACCOUNTING POLICIES

a) **Basis of Preparation of financial statements**

The financial statements have been prepared in accordance with Charities SORP (FRS 102) - Accounting and Reporting Standard applicable to the charities preparing their accounts and the Charities Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) (effective from 1 April 2005) and the Charities Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Charities Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Charities Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Accounting and Reporting Regulations 2008 only to the extent required to provide a 'true and fair' view. This is in accordance with the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting Standard applicable in the UK and republic of Ireland (FRS 102) published in October 2005 which has since been withdrawn.

The Worshipful Company of Chartered Surveyors Charitable Investment Fund meets the definition of a charity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

b) **Cashflow Statement**

The Charity has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to prepare a cashflow statement on the grounds that it qualifies as a small charity.

c) **Incoming Resources**

All incoming resources are included on the Statement of Financial Activities when the charity is able to quantify the income and the amount can be quantified with reasonable accuracy.

d) **Resources Expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that are appropriate to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

e) **Investments**

Investments are stated in the balance sheet at market value. The differences between market value and the carrying amount of the investments are shown as unrealised investment gains or losses and transferred to the income statement. The difference between the balance sheet value and the proceeds of investments disposed of is shown as a gain/loss in the statement of financial activities.

Investments also include cash held for re-investment purposes.

f) **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue to operate for the foreseeable future. There are no significant areas of uncertainty that affect the carrying value of assets held by the Charity.

g) **Taxation**

The Charity is registered with the Charity Commission and therefore no income or capital taxes are payable on its activities. Value added tax is incurred on certain categories of expenditure and is not recoverable.

h) **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity when specified by the donor or when funds are raised for particular restricted purposes.

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements
For the year ending 30th September 2022

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The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements (Continued) For the year ending 30th September
2022

2a	FIXED ASSET INVESTMENTS	2021	£	£
	Market value brought forward		1,648,893	
	Disposal Proceeds		(33,348)	
	Unrealised Gains/(Losses)		161,992	
	Disposal Gains		6,204	
	Market value carried forward		<u>1,783,741</u>	
	Historical cost		<u>1,418,928</u>	

2b **FIXED ASSET INVESTMENTS ARE REPRESENTED BY:**

Lloyds Bank ordinary shares	1,383
Cazenove Charity Multi-Asset Fund	1,782,358
	<u>1,783,741</u>

The Lloyds Bank shares are part of the Bursary Fund Assets, the balance of the fund being invested.

3	DEBTORS	2021	£	£
	Bursaries Paid In Advance		0	
			<u>0</u>	

4	CASH AT BANK	2021	£	£
	Reliance Bank		16,750	
	Cash with investment managers: Cazenove Capital Management		<u>32,759</u>	

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements (Continued) For the year ending 30th September
2022

2022

£

1,783,741

(137,279)

(150,084)

23,388

1,519,766

1,306,038

1,230

1,518,536

1,519,766

2022

£

68,000

68,000

2022

£

64,934

25

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements (continued) for the year ending 30th September
2022

	2021
	£
5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	
Amount due to Company	41,217
Other Creditors	5,308
	<u>46,525</u>

6 STATEMENT OF FUNDS

	9/30/2021	Income	Expenditure	Investment Losses
	£	£	£	£
1977 Charitable Trust				
Unrestricted Fund				
General and Accumulated Fund	1,147,466	167,260	(185,359)	(81,367)
Expendable Endowment Fund				
Mr S Smith	48,483	7,067	(7,832)	(3,437)
1992 Charitable Trust				
Restricted Income Fund				
Mrs L E Sutton	21,450	3,127	(3,465)	(1,521)
Expendable Endowment Fund				
Mrs L E Sutton	103,750	15,123	(16,759)	(7,357)
Bursary Fund	291,063	42,426	(47,017)	(20,639)
Guy Bigwood Award	174,513	25,437	(28,191)	(12,375)
	<u>1,786,725</u>	<u>260,440</u>	<u>(288,623)</u>	<u>(126,696)</u>

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements (continued) for the year ending 30th September
2022

2022

£

18,879

2,000

20,879

9/30/2022

£

1,048,000

44,281

19,591

94,757

265,833

159,384

1,631,846

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements (continued) for the year ending 30th
September 2022

	2021 £	2022 £
7 FUNDRAISING EVENTS - Income		
City Giving Day	0	205
PMA	13,179	37,881
Charity Walk	0	8,048
	13,179	46,134
8 GRANTS AND DONATIONS		
Career Diversity		
Building People (Third Payment)	50,000	0
	50,000	0
Education		
Chartered Surveyor's Bursaries (Note 5B)	0	110,000
Pathways 2 Property	26,000	14,000
CISL Scholarships	10,000	0
Schools Education Initiative	16,860	11,840
Guildhall School of Music & Drama Awards	6,000	6,000
Archbishop Tenison	10,000	0
School Bursaries (Note 5C)	19,050	50,400
Central School for Ballet Awards	8,400	16,800
Sydney Smith Foundation Awards	0	0
School Hardship Fund	0	0
SISL (IDBE) Master's Scholarship	0	20,000
L.E. Sutton Fund Awards	0	0
Royal Agriculture Uni - Chisholm	8,750	0
Birmingham City Uni - Sadare	5,000	979
St Saviours and St Olaves	0	2,000
	110,060	232,019
City		
Lord Mayor's Appeal	1,500	2,000
Sheriff's & Recorder's Fund	0	0
	1,500	2,000
Other		
Sea Cadets - Minibus	0	0
Jailed and Bailed	0	0
Master's Purse - Clink Charity	0	1,000
Sheriffs' Challenge	0	120
Service Affiliates	2400	1,900
	2,400	3,020
Total	163,960	237,039

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements (continued) for the year ended 30th
September 2022

9 FUNDRAISING COSTS AND DONATIONS	2021	2022
	£	£
Spring Dinner	0	3,240
PMA Champions Video	0	5,500
	<u>0</u>	<u>8,740</u>

10 MANAGEMENT COSTS	2021	2022
	£	£
Administration costs and education initiative expenses	13,350	11,500
Accountancy & administration	13,550	16,886
Trustee indemnity insurance	1,355	1,542
Investment Management Fees	4,176	4,181
Clerks Salary	8,062	8,072
Bank Charges	33	87
Marketing	598	0
Printing and Postage	0	66
Independent Examiner's Fee	0	510
	<u>41,124</u>	<u>42,844</u>

11 TRUSTEES' EXPENSES

No trustee received any remuneration or reimbursement of expenses from the charity during the year (2021: Nil). During the year the charity paid £1542 (2021: £1,355) in relation to Trustee Liability Insurance

12 RELATED PARTY TRANSACTIONS

During the year the Trustees made donations to the Charity amounting to £3,480 (2021: £3,480) The Worshipful Company of Chartered Surveyors, the Charity's associated Livery Company, received donations totalling £15,271 (2021: £32,369) which were paid over to the Charity. The Company also paid donations totalling £12,933 (2021: £42,066) on behalf of the Charity which were reimbursed.

The Worshipful Company of Chartered Surveyors have provided the services of their Clerk to act as secretary to the trustees and the Charity reimbursed the Company £8,000 (2021: £8,000) as a proportion of her remuneration. The Company reimbursed the Charity for the cost of Educational Initiative expenses totalling £3,500 (2021: £5,350)

At the Year End £19,104 (2021: £40,317) was owed to the Company and is included in creditors

13 POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date which require adjustment to or additional disclosure in these financial statements.