

CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED

England & Wales · Charity number 1013292

Details

Other names CIOB Assist, THE CIOB BENEVOLENT FUND

Status Registered

Legal form Charitable company

Company number [02733932](#)

Registered 1992-07-30

Register [View on the Charity Commission register](#)

Contact

Address Chartered Institute Of Building
3 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

Phone 01344630733

Email assist@ciob.org.uk

Website <https://www.assist.ciob.org.uk>

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY ARE TO CONTINUE AND DEVELOP THE CHARITABLE WORK PREVIOUSLY CARRIED ON BY THE INSTITUTE OF COST AND PRODUCTION SURVEYORS BENEVOLENT FUND AND THE LONDON ASSOCIATION OF BUILDERS' FOREMEN AND CLERKS OF WORK BENEVOLENT FUND AND, THE ASI BENEVOLENT TRUST AND TO CONTINUE AND DEVELOP THE CHARITABLE WORK PREVIOUSLY CARRIED ON BY ANY OTHER FUND WHOSE BENEFICIARIES MAY FALL WITHIN THE CLASS OF BENEFICIARIES COVERED BY THE OBJECTS OF THE CHARITY WHICH ARE THE GRATUITOUS RELIEF BY MEANS OF FINANCIAL OR OTHER ASSISTANCE OF NEEDY PERSONS WHO:-3.1.1 ARE FROM TIME TO TIME OR HAVE BEEN CORPORATE OR NON-CORPORATE MEMBERS OF THE INSTITUTE; OR3.1.2 HAVE AT ANY TIME BEFORE 1ST JANUARY 2003 BEEN EITHER:-(A) MEMBERS OF THE INSTITUTE OR OF ANY OTHER SOCIETY, ASSOCIATION OR INSTITUTION WITH WHICH THE INSTITUTE AMALGAMATED OR COMBINED PRIOR TO THAT DATE, INCLUDING THE ASI BENEVOLENT TRUST AND ITS CONSTITUENT BODIES: FACULTY OF ARCHITECTS, CONSTRUCTION SURVEYORS INSTITUTE, BUILDING SURVEYORS INSTITUTE AND THE GUILD OF SURVEYORS, OR(B) MEMBERS ELIGIBLE FOR CONSIDERATION FOR RELIEF FROM THE BODIES KNOWN AS THE INSTITUTE OF COST AND PRODUCTION SURVEYORS BENEVOLENT FUND OR THE LONDON ASSOCIATION OF BUILDERS' FOREMEN AND CLERKS OF

Activities: Provision of advice, information, practical and financial assistance to past and present members of the Chartered Institute of Building, including their dependant families and members of CIOB staff.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£89,111	£151,730	-	-
2024-12-31	£79,740	£200,799	-	-
2023-12-31	£66,795	£230,577	-	-
2022-12-31	£82,337	£174,964	-	-
2021-12-31	£93,025	£162,493	-	-
2020-12-31	£92,360	£145,650	-	-

Trustees

Name	Role	Appointed
Alan Leslie Vowler FCIOB		2019-10-08
Dean Price Burgess FCIOB		2019-10-08
KYE GBANGBOLA FCIOB		2018-06-26
Michael Smith		2024-07-23
PAUL STEPHEN BAYLEY FCIOB		2018-10-09
Peter Smith FCIOB		2014-06-25
Robert Garry Mawson FCIOB		2016-10-11
Sally Hill		2024-07-23
Trevor Patterson		2024-07-23
William Roger Gillespie FCIOB		2016-10-11

Accounts

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

Charity Registration Number: 1013292

Scottish Charity Registration Number: SCO48726

Company Number: 2733932

REGISTERED ADDRESS 3 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

DIRECTORS Alan Vowler
Caroline Gumble (resigned 26th June)
Dean Burgess
Kye Gbangbola
Michael Smith
Paul Bayley
Peter Smith
Robert Mawson
Roger Gillespie
Sally Hill
Trevor Patterson

COMPANY SECRETARY Emma McKay

ADVISERS:

AUDITORS HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

INVESTMENT MANAGERS AJ Bell
4 Exchange Key
Salford Quays
Manchester
M5 3EE

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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Report of the Directors and Trustees for the year ended 31 December 2025

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2025. The audited financial statements which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (Second Edition, effective 1 January 2019).

Governing Document

The Chartered Institute of Building Benevolent Fund (The Benevolent Fund) which operates as CIOB Assist is a Company Limited by Guarantee, registered in England and Wales number 2733932, and governed by Articles of Association incorporated 23 July 1992, as amended and adopted by a special resolution passed 26 June 2018. It is a registered charity in England & Wales number 1013292, and a Registered Charity in Scotland number 048726.

CIOB Assist has been established to continue and develop the charitable work and provide for those that may fall within the classes of beneficiaries covered by the objects of this Association which are:

The gratuitous relief by means of financial or other assistance of necessitous persons who are from time to time or have been Fellows, Members, Honorary Fellows, Licentiates, Incorporates, Associates, Graduates, Students or affiliates of The Chartered Institute of Building (CIOB) as the same are defined in the byelaws thereof.

Organisation & Management

The Board of Directors who are also its Trustees manage CIOB Assist; the names of those who served in 2025 are shown on page 1. They are normally elected at the Annual General Meeting; each year a proportion may retire by rotation in accordance with the Articles but are eligible for re-election.

The Board meets in April, July and October of each year.

Trustees Induction and Training

The Board will consider and initiate appropriate Induction and Training programmes in accord with its conduct of CIOB Assist. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

CIOB Assists Trustees receive no remuneration in connection with their duties but they are eligible for and do claim reimbursement from time to time for reasonable travel expenses.

The Trustees maintain overall responsibility for stewardship. Day-to-day responsibility for the management of the service is delegated to the Secretary.

Connected Charities

There were no connected charities although CIOB provides administrative support. The majority of donors are members of CIOB.

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Report of the Directors and Trustees for the year ended 31 December 2025 (continued)

Principal Aims and Objectives

Our charity's purposes are as set out in the objects contained in the company's Memorandum of Association and are:

- To continue to develop the charitable work for the Beneficiaries who are covered by the objects of the Association
- To provide gratuitous relief by way of financial and other assistance to Beneficiaries

Mission Statement

Our mission is to provide advice, practical assistance and financial support to CIOB members, their families and members of CIOB staff who seek the services of CIOB Assist during times of need.

We aim to achieve our mission by:

- Being explicit and pro-active by informing and encouraging potential beneficiaries who might benefit to access and use the service
- Providing all possible advice, support and assistance to those who approach CIOB Assist for help and guidance

Principal Activities

The principal activities embrace provision of advice, practical support and financial support to CIOB members, their families and CIOB staff members. This activity is managed by way of a telephone advisory service augmented by information and further support delivered by way of email communication, internet-based publicity and publications.

Financial assistance to help with day-to-day household costs as well as one-off expenditure is provided by welfare grants. The service is 'demand-led', with resources being utilised to reflect the variable demands upon the service. This flexibility ensures resources are sufficient to meet the needs of beneficiaries at all times.

Public Benefit

Trustees of CIOB Assist are cognisant of the Charity Commission guidance regarding charities and public benefit. The Trustees consider that its charitable purpose is as defined by the Charities Act 2011 (as amended), for the relief of hardship. It demonstrates public benefit by providing financial and other assistance to past and present CIOB members, their families (and former members of organisations that have merged with the CIOB) and members of CIOB staff that have encountered difficulties during their lives.

There is potential for over 40,000 people to seek the services of CIOB Assist. Financial assistance is provided at the discretion of Trustees in accord with specific parameters and by reference to the needs and circumstances of individual applicants.

Report of the Directors and Trustees for the year ended 31 December 2025 (continued)

Principal Funding Sources

CIOB Assist is mainly dependent upon funding by voluntary donations and locally based fundraising events from members and other supporters in the construction industry.

Additional income by way of Gift Aid is reclaimed within the legal framework of HMRC Reliefs for registered charities as well as investment income.

Review of Activities & Achievements in 2025

Enquiries

CIOB Assist received a record number of enquiries in 2025, reflecting increased awareness of the charity alongside growing financial pressures affecting members and their families. Awareness was driven by targeted marketing campaigns, ambassador activity, and event promotion, as well as direct outreach to members who had previously applied for the concessionary membership rate. Rising unemployment and ongoing cost-of-living pressures also contributed to increased demand for support.

In total, CIOB Assist received 1,262 enquiries during 2025 (2024: 1,221). The majority of enquiries came from members experiencing financial hardship as a result of ill health or unemployment. Support provided included re-employment assistance, financial help for members struggling with day-to-day living costs, and signposting to debt and benefits advice and other relevant support agencies where appropriate.

The CIOB Assist website provides comprehensive information about the support available to members and their families and contact details. Website visits and downloads of application forms continued to increase month on month throughout 2025.

Financial support

During the year, CIOB Assist provided £63,056 in direct financial support to beneficiaries worldwide (2024: £113,939). All applications were reviewed by the Trustees, who assessed each case individually, considering supporting evidence and the broad criteria set out in the Grant Assistance Policy.

Wellbeing support

CIOB Assist also continued to provide vital mental health and wellbeing support to members, staff, and their families. This service offers personalised assessments and access to tailored counselling, therapies, and resources, delivered by AnxietyUK and fully funded by CIOB Assist. In 2025, £10,863 was spent on mental health and wellbeing support and resources (2024: £14,663).

The 'Need to Talk?' suicide prevention campaign, launched at the end of 2024, continued to be promoted throughout 2025. An increasing number of companies displayed campaign stickers in private areas on sites and in offices. The QR code directs users to the CIOB Assist "Get Support" webpage, which highlights crisis helpline numbers and signposts emergency services and specialist charities offering support with issues such as debt, abuse, and addiction. In 2025, 482 people accessed the support page via the QR code.

During the year, CIOB Assist conducted a survey to better understand the needs of members who provide unpaid care for loved ones. The findings will help shape future support, including targeted signposting to local services and the provision of practical financial and wellbeing support, such as respite care.

CIOB Assist also administers applications for the CIOB concessionary membership rate. This process enables the team to identify applicants who may benefit from additional support and to proactively offer relevant assistance based on their circumstances.

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In 2025, CIOB Assist introduced a new service to support members following redundancy. This initiative provides professional CV reviews and interview skills training, offered at a significant discount, with the cost fully covered by CIOB Assist to ensure accessibility.

Fundraising

Income is generated primarily through voluntary donations from members when renewing their membership via the online portal. In addition, a dedicated donation platform enables members to make one-off donations, create fundraising pages, or donate in memory of a loved one. In 2025, CIOB Assist received £72,268 in donations (2024: £47,940).

Local hub staff and members continued to support CIOB Assist by raising awareness and funds at events across the UK, including participation in the Belfast Marathon.

During the year, CIOB Assist welcomed eight new Ambassadors from within the local hubs. Ambassadors play a key role in promoting CIOB Assist at local hub committee meetings and events, helping to raise both awareness and funds. They receive a monthly report to support this activity, which has proven highly effective in increasing engagement and donations.

The CIOB IT department also raised over £2,000 for CIOB Assist in 2025 by refurbishing and recycling old IT equipment, which was offered to staff in return for donations to the charity.

Future Plans & Developments

The Board of Trustees will continue to review and expand the range of support offered by CIOB Assist in response to evolving member needs. Building on the recent survey into unpaid carers, future work will explore other challenges members may face, including domestic abuse and addiction, to identify how CIOB Assist can provide appropriate support.

Following the implementation of a new CRM system, CIOB Assist has worked closely with CIOB colleagues to improve and streamline processes and reporting. This will enable the charity to identify trends more effectively and respond proactively to changes in demand, such as contacting members affected when a company enters administration.

CIOB Assist is also working in partnership with CIOB and Parkrun to establish a CIOB Run Club. This will be the first Parkrun platform of its kind, allowing members to track participation by local hub. Once established, an annual event is planned for October, encouraging members to take part in a local Parkrun or walk while raising funds for CIOB Assist.

In addition, CIOB Assist will host its first online quiz event in April to raise funds through entry fees and sponsorship, with plans to roll this initiative out globally.

The charity will continue to enhance its marketing and digital presence to promote available support, including exploring opportunities through the CIOB mobile app and the increased use of QR codes to enable quick access to information.

Finally, CIOB Assist will maintain its investment in tools such as Citizens advice-Advisernet to ensure members have access to up-to-date, quality-assured information on welfare issues, including employment, benefits, housing, and debt.

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Financial Results

The activities of CIOB Assist for the year ended 31 December 2025 resulted in net expenditure of £62,619 (2024: £121,059). This was a planned budget deficit to use the unrestricted fund for the purpose for which they were raised to support members.

Voluntary income from Members increased from £47,940 in 2024 to £72,268 in 2025 an increase of 51%.

Direct charitable expenditure has decreased from £182,595 in 2024 to £134,923 in 2025, a decrease of 26%. With enquiries increasing by 3.4% on the previous year, the team has remained diligent in confirming that all state benefits and alternative support avenues have been exhausted before issuing grants

While the services of CIOB Assist are to a great extent 'demand led', with members encouraged to apply for support if they are facing circumstances of difficulty or hardship, the service is now much more pro-active in reaching out to members who have indicated signs that they may be struggling in their concessionary application form or indeed at any time while in contact with CIOB staff at an event for example.

Provision of financial assistance is determined by the Board of Trustees by email in accordance with the Grant Review document and guidance.

Overall, the value of investments held increased from £817,714 in 2024 to £837,511 in 2025. This increase reflects a market value gain of £31,926, offset by a £14,858 cash reduction that was reinvested into the portfolio as the Fund transitioned to AJ Bell under a new model in which all income is now reinvested.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

Grant making Policy

Potential beneficiaries of CIOB Assist are past and present CIOB members and affiliates, their dependent families and members of CIOB Staff in financial hardship.

Potential beneficiaries must complete an application form which is assessed against standard criteria to enable the Trustees to evaluate their eligibility for financial assistance.

Reserves Policy

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed, and the Trustees have identified the main likely calls on reserves to be as follows:

- A significant increase in demand for financial assistance
- A shortfall in donations
- Cover CIOB Assists long-term financial assistance commitments
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises
- Invest in CIOB Assists strategic objectives for the coming year
- Covering a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is £500k. Total funds held by CIOB Assist at 31 December 2025 were £864k (2024: £895k).

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The current level of reserves therefore exceeds the reserves policy. CIOB Assist plans to continue to invest these funds in developing CIOB Assist, finding new ways to support beneficiaries and broadening engagement.

Investment Policy

The Trustees have agreed with Epoch Fund Managers the following investment strategy:

“Balanced in nature with a remit to pursue a growth policy, as market conditions may allow. Investments in gambling, tobacco and armament stocks are specifically prohibited as a matter of ethical investment policy”.

Risk Management

Periodically, the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that provisions and safeguards are in place to minimise exposure to risks. Significant risks include the following:

- The evolving economic cycle could have an adverse impact on the volume of donations to CIOB Assist just as demands on its resources are maximised. The strategy is to continue to ensure that members are made aware of the benefits available and are encouraged to support it. Trustees also continue to monitor the criteria by which grant provision is made available, to ensure a prudent approach is maintained.
- The performance of financial investments might fall below acceptable levels. The Trustees review the investment strategy on a regular basis, to ensure it remains fit for purpose.

In addition, there are a variety of conditions or significant events which may occur, either within or outside of the control of CIOB Assist, such as:

- A sudden economic shock, with immediate adverse impact on both donations and applications.
- Interrupted availability of the IT and support services, which are provided by CIOB. Reliance is currently placed on the adequacy of their back up and disaster recovery facilities, including breakdown of the communications environment between Falkirk and Bracknell, with consequent disruption.
- Higher than usual demand for general financial support, either at membership renewal time or at other times of the year.

Action to mitigate the main risks has been taken as follows:

The Trustees continue to review and to assess the financial position as regards donated income, with particular reference to ensuring members are made aware of CIOB Assist and are encouraged to both support it and to utilise it.

- Trustees monitor expenditure by way of grants of financial assistance monthly to ensure a prudent approach to provision of assistance is maintained, whilst ensuring that sufficient resources are retained for the future.
- The Trustees review the financial position as regards the performance of invested resources on a regular basis, at which time they also review their investment strategy.

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Trustees' Responsibilities Statement

The trustees (who are also directors of The Chartered Institute of Building Benevolent Fund Limited 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable 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 and the Charity (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

RG MAWSON

Robert Mawson
Chairman of Trustees
Date: 26th March 2026

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Independent auditor's report to the members and trustees of The Chartered Institute of Building Benevolent Fund

Opinion

We have audited the financial statements of The Chartered Institute of Building Benevolent Fund for the year ended 31 December 2025 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Opinions 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

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 ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Substantive testing of revenue and expenditure, including cut-off tests; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

Date: **20/05/2026**

10 Queen Street Place
London
EC4R 1AG

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

**Profit and Loss Account for the year ended:
31 December 2025**

	Notes	2025 £ Unrestricted	2024 £ Unrestricted
Income from:			
Donations	4	82,586	57,025
Investments	5	6,525	22,715
Total		<u>89,111</u>	<u>79,740</u>
Expenditure on:			
Charitable activities	6	134,923	182,595
Raising funds		16,807	18,204
Total		<u>151,730</u>	<u>200,799</u>
Net expenditure before investment gains		<u>(62,619)</u>	<u>(121,059)</u>
 Net gain on investment	9	<u>31,926</u>	<u>54,538</u>
Net Expenditure		(30,693)	(66,521)
Reconciliation of funds			
Total funds brought forward		<u>894,771</u>	<u>961,292</u>
Total funds carried forward		<u>864,078</u>	<u>894,771</u>

All amounts relate to the continuing activities and there are no restricted, designated or endowment funds.

All recognised gains and losses are included in the Financial Statement of Activities.

The notes on pages 13 to 19 form part of these financial statements

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

BALANCE SHEET AT 31 DECEMBER 2025

Company Number: 2733932

		2025	2024
		£	£
	Notes	Unrestricted	Unrestricted
FIXED ASSETS			
Investments	9	837,511	817,714
Current Assets			
Debtors	10	13,761	82,409
Cash at bank		<u>47,928</u>	<u>10,260</u>
		61,689	92,669
Creditors			
Amounts falling due within one year	11	(35,122)	<u>(15,612)</u>
Net current assets		<u>26,567</u>	<u>77,057</u>
Total assets		<u>864,078</u>	<u>894,771</u>
The funds of the charity			
Unrestricted Funds		<u>864,078</u>	<u>894,771</u>

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board of Directors on 26th March 2026

RG MAWSON

Robert Mawson
Chairman of Trustees

NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation

The Benevolent Fund is limited by guarantee and does not have a share capital. In the event of The Fund being wound up, the liability of each member to contribute to any deficiency is £1.

2. Going concern

The Directors have assessed the financial position and operations of CIOB Assist and are satisfied that the charity remains a going concern. Demand for support continued to grow during 2025, with a record 1,262 enquiries received, supported by increased awareness and targeted. Voluntary income rose significantly to £72,268, a 51% increase on the prior year, and investment values increased to £837,511 following market gains. At the year end, total funds stood at £864,078, exceeding the Trustees' reserves requirement of £500,000. Based on these factors and planned future activities, the Trustees consider that CIOB Assist has adequate resources to continue its operations for at least twelve months from the approval of these financial statements, and therefore the accounts have been prepared on a going concern basis.

3. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 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 2 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Building Benevolent Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Donations are received from members of CIOB in conjunction with their 2025 subscriptions. In addition, the amounts received in the fourth quarter of 2025 as an additional amount alongside CIOB 2025 subscriptions, are recognised in the year of receipt. Investment Income is recognised when receivable.

Expenditure

Expenditure related to the furtherance of the charity's objects is shown as charitable activity. Governance costs are the costs related to the governance of the charity including Trustee expenses and the cost of audit. Support costs are directly apportioned to either charitable activities or raising funds as most appropriate. Grants are recognised when paid.

Investments

The Benevolent Fund's investment portfolio is managed by external investment managers and is stated at market value. Gains and losses on individual investments are treated as unrealised as the proceeds remain within the managed fund.

Funds

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources. This also applies to the implementation of reserves policy.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Voluntary Income

	2025	2024
	£	£
Donations from Members	72,268	47,940
Gift Aid	<u>10,318</u>	<u>9,085</u>
	<u>82,586</u>	<u>57,025</u>

5. Investments Income

	2025	2024
	£	£
Brewin Dolphin Portfolio	2,186	22,715
AJ Bell Portfolio	<u>4,339</u>	<u>-</u>
	<u>6,525</u>	<u>22,715</u>

6. Charitable activities

	2025	2024
	£	£
Welfare grants	63,056	113,939
Support cost for advice and help given by Fund Manager	40,185	37,489
Anxiety UK	10,863	14,663
Other expenses	5,404	2,202
Governance Costs	<u>15,415</u>	<u>14,302</u>
	<u>134,923</u>	<u>182,595</u>

Welfare grants are awarded to eligible individuals on the basis of financial hardship. Eligible individuals include members and staff of CIOB and their families. There were 37 grants awarded in 2025 and 51 in 2024.

The Fund Manager costs are apportioned across charitable activities, raising funds and governance costs based on time spent on each area. In 2025 the appointment of the Manager's time to charitable activities was 70% (2024: 70%)

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Raising Funds

	2025	2024
	£	£
Direct costs	3,406	6,067
Fund Manager costs	11,481	10,711
Governance costs	<u>1,920</u>	<u>1,426</u>
	<u>16,807</u>	<u>18,204</u>

7a. Governance costs

Governance related costs of Fund Manager	5,741	5,356
Audit and Professional Fees	9,693	7,713
Trustee and Fund Manager's expenses	<u>1,901</u>	<u>2,657</u>
	<u>17,335</u>	<u>15,726</u>

Governance costs are apportioned across the activities to which they relate on the basis of overall direct cost.

Auditor's remuneration

Included in Audit and Professional Fees expenditure is Audit Fee of £6,078 (2024: £5,790).

8. Directors and staff

None of the trustees receive any emoluments for their services to the Benevolent Fund. Four trustees claimed £1,098 in 2025 (two trustees claimed £991 in 2024).

The Benevolent Fund has no staff, and the Fund Manager is seconded by the CIOB, her employer.

9. Fixed asset investments

	Managed Investment (BD) £
At market value	
1-Jan-2025	817,714
Additions	846,692
Disposals	(840,167)
Increase in market value	31,926
Withdrawals/Transfer to AJ Bell Cash	(18,654)
31-Dec-25	<u>837,511</u>
At cost	
31-Dec-25	<u>818,430</u>
31-Dec-24	<u>659,979</u>

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

During 2024, the Trustees undertook a review of the charity's investment arrangements with the support of a professional investment adviser.

Following this review, the charity's investments were transferred from RBC Brewin Dolphin to the AJ Bell platform in 2025 and are now managed using a diversified multi-manager investment approach.

The transfer of investments required the disposal of certain assets held under the previous arrangements, resulting in the crystallisation of gains during the year.

These disposals were undertaken to facilitate the implementation of the revised investment strategy and were considered by the Trustees to be in the best interests of the charity.

There are no individual investments representing more than 5% of the managed investment portfolio as at 31 December 2025, which was invested as follows:

	Market value £	Cost £
UK Bonds	89,130	85,028
Overseas Bonds	60,998	58,191
UK Equities	31,102	29,671
Overseas Investments	327,911	312,821
Commodities	18,833	17,966
Other Investments	292,017	278,578
Cash	<u>17,520</u>	<u>17,520</u>
	<u>837,511</u>	<u>799,775</u>

The Fund views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table above.

10. Debtors

	2025 £	2024 £
Accrued income	10,300	9,023
Prepayments and Accrued Income	3,461	7,170
Amounts owed by CIOB	<u>-</u>	<u>66,216</u>
	<u>13,761</u>	<u>82,409</u>

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade Creditors	4,044	9,822
Accruals	7,930	5,790
Owed to CIOB	<u>23,148</u>	<u>-</u>
	<u>35,122</u>	<u>15,612</u>

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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12. Commitments

The Benevolent Fund has no commitments other than those shown in the financial statements.

13. Cash flow statement

The Benevolent Fund has taken advantage of the exemption to not prepare a cash flow statement on the grounds that it is a small company.

14. Related party transactions

There were no related party transactions to disclose in 2025 (2024: none)

Accounts

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

Charity Registration Number: 1013292
Scottish Charity Registration Number: SCO48726

Company Number: 2733932

REGISTERED ADDRESS 3 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

DIRECTORS

Alan Vowler
Caroline Gumble (ex officio)
Christine Williams (resigned 28th February)
Dean Burgess
Kye Gbangbola
Michael Smith (appointed 23rd July)
Paul Bayley
Peter Smith
Robert Mawson
Roger Gillespie
Sally Hill (appointed 23rd July)
Trevor Patterson (appointed 23rd July)

COMPANY SECRETARY Emma McKay

ADVISERS:

AUDITORS HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

INVESTMENT MANAGERS Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2024

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2023. The audited financial statements which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (Second Edition, effective 1 January 2019).

Governing Document

The Chartered Institute of Building Benevolent Fund (The Benevolent Fund) which operates as CIOB Assist is a Company Limited by Guarantee, registered in England and Wales number 2733932, and governed by Articles of Association incorporated 23 July 1992, as amended and adopted by a special resolution passed 26 June 2018. It is a registered charity in England & Wales number 1013292, and a Registered Charity in Scotland number 048726.

CIOB Assist has been established to continue and develop the charitable work and provide for those that may fall within the classes of beneficiaries covered by the objects of this Association which are:
The gratuitous relief by means of financial or other assistance of necessitous persons who are from time to time or have been Fellows, Members, Honorary Fellows, Licentiates, Incorporates, Associates, Graduates, Students or affiliates of The Chartered Institute of Building (CIOB) as the same are defined in the byelaws thereof.

Organisation & Management

The Board of Directors who are also its Trustees manage CIOB Assist; the names of those who served in 2024 are shown on page 1. They are normally elected at the Annual General Meeting; each year a proportion may retire by rotation in accordance with the Articles but are eligible for re-election.

The Board meets in April, July and October of each year.

Trustees Induction and Training

The Board will consider and initiate appropriate Induction and Training programmes in accord with its conduct of CIOB Assist. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

CIOB Assists Trustees receive no remuneration in connection with their duties but they are eligible for and do claim reimbursement from time to time for reasonable travel expenses.

The Trustees maintain overall responsibility for stewardship. Day-to-day responsibility for the management of the service is delegated to the Secretary.

Connected Charities

There were no connected charities although CIOB provides administrative support. The majority of donors are members of CIOB.

Report of the Directors and Trustees for the year ended 31 December 2024 (continued)

Principal Aims and Objectives

Our charity's purposes are as set out in the objects contained in the company's Memorandum of Association and are:

- To continue to develop the charitable work for the Beneficiaries who are covered by the objects of the Association
- To provide gratuitous relief by way of financial and other assistance to Beneficiaries

Mission Statement

Our mission is to provide advice, practical assistance and financial support to CIOB members, their families and members of CIOB staff who seek the services of CIOB Assist during times of need.

We aim to achieve our mission by:

- Being explicit and pro-active by informing and encouraging potential beneficiaries who might benefit to access and use the service
- Providing all possible advice, support and assistance to those who approach CIOB Assist for help and guidance

Principal Activities

The principal activities embrace provision of advice, practical support and financial support to CIOB members, their families and CIOB staff members. This activity is managed by way of a telephone advisory service augmented by information and further support delivered by way of email communication, internet-based publicity and publications.

Financial assistance to help with day-to-day household costs as well as one-off expenditure is provided by welfare grants. The service is 'demand-led', with resources being utilised to reflect the variable demands upon the service. This flexibility ensures resources are sufficient to meet the needs of beneficiaries at all times.

Public Benefit

Trustees of CIOB Assist are cognisant of the Charity Commission guidance regarding charities and public benefit. The Trustees consider that its charitable purpose is as defined by the Charities Act 2011 (as amended), for the relief of hardship. It demonstrates public benefit by providing financial and other assistance to past and present CIOB members, their families (and former members of organisations that have merged with the CIOB) and members of CIOB staff that have encountered difficulties during their lives.

There is potential for over 40,000 people to seek the services of CIOB Assist. Financial assistance is provided at the discretion of Trustees in accord with specific parameters and by reference to the needs and circumstances of individual applicants.

Report of the Directors and Trustees for the year ended 31 December 2024 (continued)

Principal Funding Sources

CIOB Assist is mainly dependent upon funding by voluntary donations and locally based fundraising events from members and other supporters in the construction industry.

Additional income by way of Gift Aid is reclaimed within the legal framework of HMRC Reliefs for registered charities as well as investment income.

Review of Activities & Achievements in 2024

CIOB Assist received a record number of enquiries in 2024 as a direct result of reaching out to members who had applied for the concessionary rate, and an increase in unemployment and the cost of living impacting more of our members and their families.

CIOB Assist received 1,221 enquiries in 2024 (2023:1,018). In most cases, enquiries were received from members facing financial difficulties due to ill health or unemployment. Support and financial help for members struggling with day-to-day living costs was provided, and debt and benefit advice where appropriate was signposted as well as other relevant support agencies.

Direct financial support of £113,938 was provided to beneficiaries worldwide (2023: £133,262). The Trustees reviewed applications and supporting evidence and considered each on a case-by-case basis and by reference to broad criteria set out within the Grant Assistance Policy.

CIOB Assist also offers members, staff and their families access to support for their mental health and wellbeing. This vital support offers personalised assessments and tailored counselling, therapies and resources, all of which is provided by AnxietyUK and financed by CIOB Assist. In 2024 £14,663 was provided towards mental health and wellbeing support and resources. (2023: £28,429).

The CIOB Assist website sets out detailed information regarding the service available to members and their families. In 2024 the website was reviewed and updated to ensure the process for seeking financial assistance or therapy is accessible and clear to navigate. There is a new contact us section and assistance is offered for anyone requiring support to complete the application. Visits to the website, and downloads of application forms continue to increase each month.

A Suicide Awareness group formed by CIOB staff and members from Wales piloted stickers with a QR code to encourage people across the construction industry to seek support if they are struggling. The QR code links to the 'Get support' page of CIOB Assist highlighting crisis helpline numbers. It also signposts other emergency helpline telephone numbers and links to charities and specialised support for issues such as debt, abuse, and addiction.

CIOB Assist also processes the applications for the CIOB concessionary rate of membership, allowing any relevant additional support to be offered based on the applicants' reason for applying.

In 2024 we welcomed 12 new CIOB Assist Ambassadors within the local hubs. Ambassadors promote and provide updates and information on CIOB Assist at their local hub committee meetings and events. They are provided with a monthly report to enable them to do this, which has been a great success, helping raise awareness and donations.

The local hub staff and members have been supporting CIOB Assist by raising awareness and fundraising at events.

Income is generated primarily from donations from members when paying their renewal fees via the membership portal and there is also a donation platform to enable members to donate or create fundraising pages and donate in memory of a loved one. In 2024 £47,209 was received in donations (2023: £40,762).

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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Future Plans & Developments

The Board of Trustees will continue to review and broaden the range of support offered in line with member needs. We have improved and streamlined our processes and reporting so we can easily identify trends and react to the demand in enquiries.

CIOB Assist will introduce a new service to support members in gaining employment following redundancy by helping to review CVs and training on interview skills. This professional service is offered at a significant discount and the fee is covered by CIOB Assist.

We will continue to improve our marketing and digital presence to promote the support available by exploring opportunities such as the CIOB mobile app and QR codes to encourage donations at events. We will continue our investment in tools to provide current, quality assured information on welfare issues such as employment, benefits, housing, and debt.

Financial Results

The activities of CIOB Assist for the year ended 31 December 2024 resulted in net expenditure of £122,276 (2023: £163,781). This was a planned budget deficit to use the unrestricted fund for the purpose for which they were raised to support members.

Voluntary income from Members increased from £44,713 in 2023 to £47,209 in 2024 an increase of 5%.

Direct charitable expenditure has decreased from £211,453 in 2023 to £128,602 in 2024, a decrease of 39%. Despite extensive promotion resulting in 19% more enquiries than 2023, every effort has been made to ensure all state benefits and other avenues of support available to the member has been exhausted before providing grants.

While the services of CIOB Assist are to a great extent 'demand led', with members encouraged to apply for support if they are facing circumstances of difficulty or hardship, the service is now much more pro-active in reaching out to members who have indicated signs that they may be struggling in their concessionary application form or indeed at any time while in contact with CIOB staff at an event for example.

Provision of financial assistance is determined by the Board of Trustees by email in accordance with the Grant Review document and guidance.

Overall, the value of investments held decreased from £948,042 in 2023 to £817,714 in 2024. This was comprised of a withdrawal from the funds to continue supporting our members through 2024 and into 2025 of £200,000 offset by a market value increase of £54,538 and income of £15,134.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

Grant making Policy

Potential beneficiaries of CIOB Assist are past and present CIOB members and affiliates, their dependent families and members of CIOB Staff in financial hardship.

Potential beneficiaries must complete an application form which is assessed against standard criteria to enable the Trustees to evaluate their eligibility for financial assistance.

Reserves Policy

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A significant increase in demand for financial assistance
- A shortfall in donations
- Cover CIOB Assists long-term financial assistance commitments
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises
- Invest in CIOB Assists strategic objectives for the coming year
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is £500k. Total funds held by CIOB Assist at 31 December 2024 were £895k (2023: £961k).

The current level of reserves therefore exceeds the reserves policy. CIOB Assist plans to continue to invest these funds in developing CIOB Assist, finding new ways to support beneficiaries and broadening engagement.

Investment Policy

The Trustees have agreed with Epoch Fund Managers the following investment strategy:

“Balanced in nature with a remit to pursue a growth policy, as market conditions may allow. Investments in gambling, tobacco and armament stocks are specifically prohibited as a matter of ethical investment policy”.

Risk Management

Periodically, the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that provisions and safeguards are in place to minimise exposure to risks. Significant risks include the following:

- The evolving economic cycle could have an adverse impact on the volume of donations to CIOB Assist just as demands on its resources are maximised. The strategy is to continue to ensure that members are made aware of the benefits available and are encouraged to support it. Trustees also continue to monitor the criteria by which grant provision is made available, to ensure a prudent approach is maintained.
- The performance of financial investments might fall below acceptable levels. The Trustees review the investment strategy on a regular basis, to ensure it remains fit for purpose.

In addition, there are a variety of conditions or significant events which may occur, either within or outside of the control of CIOB Assist, such as:

- A sudden economic shock, with immediate adverse impact on both donations and applications
- Interrupted availability of the IT and support services, which are provided by CIOB. Reliance is currently placed on the adequacy of their back up and disaster recovery facilities, including breakdown of the communications environment between Falkirk and Bracknell, with consequent disruption.
- Higher than usual demand for general financial support, either at membership renewal time or at other times of the year.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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Action to mitigate the main risks has been taken as follows:

- The Trustees continue to review and to assess the financial position as regards donated income, with particular reference to ensuring members are made aware of CIOB Assist and are encouraged to both support it and to utilise it.
- Trustees monitor expenditure by way of grants of financial assistance monthly to ensure a prudent approach to provision of assistance is maintained, whilst ensuring that sufficient resources are retained for the future.
- The Trustees review the financial position as regards the performance of invested resources on a regular basis, at which time they also review their investment strategy.

Trustees' Responsibilities Statement

The trustees (who are also directors of The Chartered Institute of Building Benevolent Fund Limited 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

RG Mawson

Chairman of Trustees

Date: 10 April 2025

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

Independent auditor's report to the members and trustees of The Chartered Institute of Building Benevolent Fund

Opinion

We have audited the financial statements of The Chartered Institute of Building Benevolent Fund for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2024 and of the charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Opinions 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

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 ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Substantive testing of revenue and expenditure, including cut-off tests; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
Date:

10 Queen Street Place
London
EC4R 1AG

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

**Profit and Loss Account for the year ended:
31 December 2024**

	Notes	2024	2023
		£	£
		Unrestricted	Unrestricted
Income from:			
Donations	3	57,025	44,713
Investments	4	22,715	<u>22,082</u>
Total		<u>79,740</u>	<u>66,795</u>
Expenditure on:			
Charitable activities	5	182,595	211,453
Raising funds	6	<u>18,204</u>	<u>19,123</u>
Total		<u>200,799</u>	<u>230,576</u>
Net expenditure before investment gains		<u>(121,059)</u>	<u>(163,781)</u>
Net gain on investment	8	<u>54,538</u>	<u>72,660</u>
Net Expenditure		(66,521)	(91,121)
Reconciliation of funds			
Total funds brought forward		<u>961,292</u>	<u>1,052,413</u>
Total funds carried forward		<u>894,771</u>	<u>961,292</u>

All amounts relate to the continuing activities and there are no restricted, designated or endowment funds.

All recognised gains and losses are included in the Financial Statement of Activities.

The notes on pages 13 to 16 form part of these financial statements

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BALANCE SHEET AT 31 DECEMBER 2024

Company Number: 2733932

		2024	2023
		£	£
	Notes	Unrestricted	Unrestricted
FIXED ASSETS			
Investments	8	817,714	948,042
Current Assets			
Debtors	9	82,409	19,053
Cash at bank		<u>10,260</u>	<u>37,851</u>
		92,669	56,904
Creditors			
Amounts falling due within one year	10	(15,612)	<u>(43,654)</u>
Net current assets		<u>77,057</u>	<u>13,250</u>
Total assets		<u>894,771</u>	<u>961,292</u>
The funds of the charity			
Unrestricted Funds		<u>894,771</u>	<u>961,292</u>

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board of Directors on 10th April 2025.

RG Mawson

Robert Mawson
Chairman of Trustees

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NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation

The Benevolent Fund is limited by guarantee and does not have a share capital. In the event of The Fund being wound up, the liability of each member to contribute to any deficiency is £1.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 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 2 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Building Benevolent Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Donations are received from members of CIOB in conjunction with their 2024 subscriptions. In addition, the amounts received in the fourth quarter of 2024 as an additional amount alongside CIOB 2025 subscriptions, are recognised in the year of receipt. Investment Income is recognised when receivable.

Expenditure

Expenditure related to the furtherance of the charity's objects is shown as charitable activity. Governance costs are the costs related to the governance of the charity including Trustee expenses and the cost of audit. Support costs are directly apportioned to either charitable activities or raising funds as most appropriate. Grants are recognised when paid.

Investments

The Benevolent Fund's investment portfolio is managed by external investment managers and is stated at market value. Gains and losses on individual investments are treated as unrealised as the proceeds remain within the managed fund.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources. This also applies to the implementation of reserves policy.

3. Voluntary Income

	2024	2023
	£	£
Donations from Members	47,940	40,762
Gift Aid	<u>9,085</u>	<u>3,951</u>
	<u>57,025</u>	<u>44,713</u>

4. Investments Income

	2024	2023
	£	£
Brewin Dolphin Portfolio	<u>22,715</u>	<u>22,082</u>

5. Charitable activities

	2024	2023
	£	£
Welfare grants	113,939	131,762
Support cost for advice and help given by Fund Manager	37,489	35,848
Anxiety UK	14,663	28,429
Other expenses	2,202	2,371
Governance Costs	<u>14,302</u>	<u>13,043</u>
	<u>182,595</u>	<u>211,453</u>

Welfare grants are awarded to eligible individuals on the basis of financial hardship. Eligible individuals include members and staff of CIOB and their dependents. There were 51 grants awarded in 2024 and 61 in 2023.

The Fund Manager costs are apportioned across charitable activities, raising funds and governance costs based on time spent on each area. In 2024 the appointment of the Manager's time to charitable activities was 70% (2023 70%)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2024	2023
	£	£
6. Raising Funds		
Direct costs	6,067	7,701
Fund Manager costs	10,711	10,242
Governance costs	1,426	1,180
	<u>18,204</u>	<u>19,123</u>
6.a Governance costs		
Governance related costs of Fund Manager	5,356	5,121
Audit and Professional Fees	7,713	7,986
Trustee and Fund Manager's expenses	2,657	1,116
	<u>15,726</u>	<u>14,223</u>

Governance costs are apportioned across the activities to which they relate on the basis of overall direct cost.

Auditor's remuneration

Included in Audit and Professional Fees expenditure is Audit Fee of £5,790 (2023 £5,520).

7. Directors and staff

None of the trustees receive any emoluments for their services to the Benevolent Fund. Four trustees claimed £990.90 in 2024 (Two trustees claimed £164.40 in 2023)

The Benevolent Fund has no staff and the Fund Manager is seconded by the CIOB, her employer.

8. Fixed asset investments

	Managed Investment (BD) £
At market value	
1-Jan-2024	948,042
Additions	15,134
Disposals	-
Increase in market value	54,538
Withdrawals	<u>(200,000)</u>
31-Dec-24	<u>817,714</u>
At cost	
31-Dec-24	<u>659,979</u>
31-Dec-23	<u>774,163</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

There are no individual investments representing more than 5% of the managed investment portfolio as at 31 December 2024, which was invested as follows:

	Market value £	Cost £
UK Bonds	105,766	103,788
Overseas Bonds	42,585	44,292
UK Equities	131,890	106,950
Overseas Investments	382,826	256,335
Commodities	25,900	15,882
Other Investments	61,804	65,790
Cash	66,942	66,942
	<u>817,713</u>	<u>659,979</u>

The Fund views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table above.

9. Debtors

	2024 £	2023 £
Accrued income	9,023	3,951
Prepayments and Accrued Income	7,170	15,102
Amounts owed by CIOB	<u>66,216</u>	-
	<u>82,409</u>	<u>19,053</u>

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade Creditors	9,822	20,815
Accruals	5,790	7,843
Owed to CIOB	<u>-</u>	<u>14,996</u>
	<u>15,612</u>	<u>43,654</u>

11. Commitments

The Benevolent Fund has no commitments other than those shown in the financial statements.

12. Cash flow statement

The Benevolent Fund has taken advantage of the exemption to not prepare a cash flow statement on the grounds that it is a small company.

13. Related party transactions

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There were no related party transactions to disclose in 2024 (2023:none)

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Charity Registration Number: 1013292
Scottish Charity Registration Number: SCO48726

Company Number: 2733932

REGISTERED ADDRESS 3 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

DIRECTORS

Alan Vowler
Caroline Gumble (ex officio)
Christine Williams (resigned 28th February)
Dean Burgess
Kye Gbangbola
Michael Smith (appointed 23rd July)
Paul Bayley
Peter Smith
Robert Mawson
Roger Gillespie
Sally Hill (appointed 23rd July)
Trevor Patterson (appointed 23rd July)

COMPANY SECRETARY Emma McKay

ADVISERS:

AUDITORS HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

INVESTMENT MANAGERS Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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Report of the Directors and Trustees for the year ended 31 December 2024

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2023. The audited financial statements which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (Second Edition, effective 1 January 2019).

Governing Document

The Chartered Institute of Building Benevolent Fund (The Benevolent Fund) which operates as CIOB Assist is a Company Limited by Guarantee, registered in England and Wales number 2733932, and governed by Articles of Association incorporated 23 July 1992, as amended and adopted by a special resolution passed 26 June 2018. It is a registered charity in England & Wales number 1013292, and a Registered Charity in Scotland number 048726.

CIOB Assist has been established to continue and develop the charitable work and provide for those that may fall within the classes of beneficiaries covered by the objects of this Association which are:
The gratuitous relief by means of financial or other assistance of necessitous persons who are from time to time or have been Fellows, Members, Honorary Fellows, Licentiates, Incorporates, Associates, Graduates, Students or affiliates of The Chartered Institute of Building (CIOB) as the same are defined in the byelaws thereof.

Organisation & Management

The Board of Directors who are also its Trustees manage CIOB Assist; the names of those who served in 2024 are shown on page 1. They are normally elected at the Annual General Meeting; each year a proportion may retire by rotation in accordance with the Articles but are eligible for re-election.

The Board meets in April, July and October of each year.

Trustees Induction and Training

The Board will consider and initiate appropriate Induction and Training programmes in accord with its conduct of CIOB Assist. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

CIOB Assists Trustees receive no remuneration in connection with their duties but they are eligible for and do claim reimbursement from time to time for reasonable travel expenses.

The Trustees maintain overall responsibility for stewardship. Day-to-day responsibility for the management of the service is delegated to the Secretary.

Connected Charities

There were no connected charities although CIOB provides administrative support. The majority of donors are members of CIOB.

Report of the Directors and Trustees for the year ended 31 December 2024 (continued)

Principal Aims and Objectives

Our charity's purposes are as set out in the objects contained in the company's Memorandum of Association and are:

- To continue to develop the charitable work for the Beneficiaries who are covered by the objects of the Association
- To provide gratuitous relief by way of financial and other assistance to Beneficiaries

Mission Statement

Our mission is to provide advice, practical assistance and financial support to CIOB members, their families and members of CIOB staff who seek the services of CIOB Assist during times of need.

We aim to achieve our mission by:

- Being explicit and pro-active by informing and encouraging potential beneficiaries who might benefit to access and use the service
- Providing all possible advice, support and assistance to those who approach CIOB Assist for help and guidance

Principal Activities

The principal activities embrace provision of advice, practical support and financial support to CIOB members, their families and CIOB staff members. This activity is managed by way of a telephone advisory service augmented by information and further support delivered by way of email communication, internet-based publicity and publications.

Financial assistance to help with day-to-day household costs as well as one-off expenditure is provided by welfare grants. The service is 'demand-led', with resources being utilised to reflect the variable demands upon the service. This flexibility ensures resources are sufficient to meet the needs of beneficiaries at all times.

Public Benefit

Trustees of CIOB Assist are cognisant of the Charity Commission guidance regarding charities and public benefit. The Trustees consider that its charitable purpose is as defined by the Charities Act 2011 (as amended), for the relief of hardship. It demonstrates public benefit by providing financial and other assistance to past and present CIOB members, their families (and former members of organisations that have merged with the CIOB) and members of CIOB staff that have encountered difficulties during their lives.

There is potential for over 40,000 people to seek the services of CIOB Assist. Financial assistance is provided at the discretion of Trustees in accord with specific parameters and by reference to the needs and circumstances of individual applicants.

Report of the Directors and Trustees for the year ended 31 December 2024 (continued)

Principal Funding Sources

CIOB Assist is mainly dependent upon funding by voluntary donations and locally based fundraising events from members and other supporters in the construction industry.

Additional income by way of Gift Aid is reclaimed within the legal framework of HMRC Reliefs for registered charities as well as investment income.

Review of Activities & Achievements in 2024

CIOB Assist received a record number of enquiries in 2024 as a direct result of reaching out to members who had applied for the concessionary rate, and an increase in unemployment and the cost of living impacting more of our members and their families.

CIOB Assist received 1,221 enquiries in 2024 (2023:1,018). In most cases, enquiries were received from members facing financial difficulties due to ill health or unemployment. Support and financial help for members struggling with day-to-day living costs was provided, and debt and benefit advice where appropriate was signposted as well as other relevant support agencies.

Direct financial support of £113,938 was provided to beneficiaries worldwide (2023: £133,262). The Trustees reviewed applications and supporting evidence and considered each on a case-by-case basis and by reference to broad criteria set out within the Grant Assistance Policy.

CIOB Assist also offers members, staff and their families access to support for their mental health and wellbeing. This vital support offers personalised assessments and tailored counselling, therapies and resources, all of which is provided by AnxietyUK and financed by CIOB Assist. In 2024 £14,663 was provided towards mental health and wellbeing support and resources. (2023: £28,429).

The CIOB Assist website sets out detailed information regarding the service available to members and their families. In 2024 the website was reviewed and updated to ensure the process for seeking financial assistance or therapy is accessible and clear to navigate. There is a new contact us section and assistance is offered for anyone requiring support to complete the application. Visits to the website, and downloads of application forms continue to increase each month.

A Suicide Awareness group formed by CIOB staff and members from Wales piloted stickers with a QR code to encourage people across the construction industry to seek support if they are struggling. The QR code links to the 'Get support' page of CIOB Assist highlighting crisis helpline numbers. It also signposts other emergency helpline telephone numbers and links to charities and specialised support for issues such as debt, abuse, and addiction.

CIOB Assist also processes the applications for the CIOB concessionary rate of membership, allowing any relevant additional support to be offered based on the applicants' reason for applying.

In 2024 we welcomed 12 new CIOB Assist Ambassadors within the local hubs. Ambassadors promote and provide updates and information on CIOB Assist at their local hub committee meetings and events. They are provided with a monthly report to enable them to do this, which has been a great success, helping raise awareness and donations.

The local hub staff and members have been supporting CIOB Assist by raising awareness and fundraising at events.

Income is generated primarily from donations from members when paying their renewal fees via the membership portal and there is also a donation platform to enable members to donate or create fundraising pages and donate in memory of a loved one. In 2024 £47,209 was received in donations (2023: £40,762).

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Future Plans & Developments

The Board of Trustees will continue to review and broaden the range of support offered in line with member needs. We have improved and streamlined our processes and reporting so we can easily identify trends and react to the demand in enquiries.

CIOB Assist will introduce a new service to support members in gaining employment following redundancy by helping to review CVs and training on interview skills. This professional service is offered at a significant discount and the fee is covered by CIOB Assist.

We will continue to improve our marketing and digital presence to promote the support available by exploring opportunities such as the CIOB mobile app and QR codes to encourage donations at events. We will continue our investment in tools to provide current, quality assured information on welfare issues such as employment, benefits, housing, and debt.

Financial Results

The activities of CIOB Assist for the year ended 31 December 2024 resulted in net expenditure of £122,276 (2023: £163,781). This was a planned budget deficit to use the unrestricted fund for the purpose for which they were raised to support members.

Voluntary income from Members increased from £44,713 in 2023 to £47,209 in 2024 an increase of 5%.

Direct charitable expenditure has decreased from £211,453 in 2023 to £128,602 in 2024, a decrease of 39%. Despite extensive promotion resulting in 19% more enquiries than 2023, every effort has been made to ensure all state benefits and other avenues of support available to the member has been exhausted before providing grants.

While the services of CIOB Assist are to a great extent 'demand led', with members encouraged to apply for support if they are facing circumstances of difficulty or hardship, the service is now much more pro-active in reaching out to members who have indicated signs that they may be struggling in their concessionary application form or indeed at any time while in contact with CIOB staff at an event for example.

Provision of financial assistance is determined by the Board of Trustees by email in accordance with the Grant Review document and guidance.

Overall, the value of investments held decreased from £948,042 in 2023 to £817,714 in 2024. This was comprised of a withdrawal from the funds to continue supporting our members through 2024 and into 2025 of £200,000 offset by a market value increase of £54,538 and income of £15,134.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

Grant making Policy

Potential beneficiaries of CIOB Assist are past and present CIOB members and affiliates, their dependent families and members of CIOB Staff in financial hardship.

Potential beneficiaries must complete an application form which is assessed against standard criteria to enable the Trustees to evaluate their eligibility for financial assistance.

Reserves Policy

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A significant increase in demand for financial assistance
- A shortfall in donations
- Cover CIOB Assists long-term financial assistance commitments
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises
- Invest in CIOB Assists strategic objectives for the coming year
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is £500k. Total funds held by CIOB Assist at 31 December 2024 were £895k (2023: £961k).

The current level of reserves therefore exceeds the reserves policy. CIOB Assist plans to continue to invest these funds in developing CIOB Assist, finding new ways to support beneficiaries and broadening engagement.

Investment Policy

The Trustees have agreed with Epoch Fund Managers the following investment strategy:

“Balanced in nature with a remit to pursue a growth policy, as market conditions may allow. Investments in gambling, tobacco and armament stocks are specifically prohibited as a matter of ethical investment policy”.

Risk Management

Periodically, the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that provisions and safeguards are in place to minimise exposure to risks. Significant risks include the following:

- The evolving economic cycle could have an adverse impact on the volume of donations to CIOB Assist just as demands on its resources are maximised. The strategy is to continue to ensure that members are made aware of the benefits available and are encouraged to support it. Trustees also continue to monitor the criteria by which grant provision is made available, to ensure a prudent approach is maintained.
- The performance of financial investments might fall below acceptable levels. The Trustees review the investment strategy on a regular basis, to ensure it remains fit for purpose.

In addition, there are a variety of conditions or significant events which may occur, either within or outside of the control of CIOB Assist, such as:

- A sudden economic shock, with immediate adverse impact on both donations and applications
- Interrupted availability of the IT and support services, which are provided by CIOB. Reliance is currently placed on the adequacy of their back up and disaster recovery facilities, including breakdown of the communications environment between Falkirk and Bracknell, with consequent disruption.
- Higher than usual demand for general financial support, either at membership renewal time or at other times of the year.

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Action to mitigate the main risks has been taken as follows:

- The Trustees continue to review and to assess the financial position as regards donated income, with particular reference to ensuring members are made aware of CIOB Assist and are encouraged to both support it and to utilise it.
- Trustees monitor expenditure by way of grants of financial assistance monthly to ensure a prudent approach to provision of assistance is maintained, whilst ensuring that sufficient resources are retained for the future.
- The Trustees review the financial position as regards the performance of invested resources on a regular basis, at which time they also review their investment strategy.

Trustees' Responsibilities Statement

The trustees (who are also directors of The Chartered Institute of Building Benevolent Fund Limited 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

RG Mawson

Chairman of Trustees

Date: 10 April 2025

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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Independent auditor's report to the members and trustees of The Chartered Institute of Building Benevolent Fund

Opinion

We have audited the financial statements of The Chartered Institute of Building Benevolent Fund for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2024 and of the charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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Opinions 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

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 ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Substantive testing of revenue and expenditure, including cut-off tests; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
Date:

10 Queen Street Place
London
EC4R 1AG

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

**Profit and Loss Account for the year ended:
31 December 2024**

	Notes	2024	2023
		£	£
		Unrestricted	Unrestricted
Income from:			
Donations	3	57,025	44,713
Investments	4	22,715	<u>22,082</u>
Total		<u>79,740</u>	<u>66,795</u>
Expenditure on:			
Charitable activities	5	182,595	211,453
Raising funds	6	<u>18,204</u>	<u>19,123</u>
Total		<u>200,799</u>	<u>230,576</u>
Net expenditure before investment gains		<u>(121,059)</u>	<u>(163,781)</u>
Net gain on investment	8	<u>54,538</u>	<u>72,660</u>
Net Expenditure		(66,521)	(91,121)
Reconciliation of funds			
Total funds brought forward		<u>961,292</u>	<u>1,052,413</u>
Total funds carried forward		<u>894,771</u>	<u>961,292</u>

All amounts relate to the continuing activities and there are no restricted, designated or endowment funds.

All recognised gains and losses are included in the Financial Statement of Activities.

The notes on pages 13 to 16 form part of these financial statements

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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BALANCE SHEET AT 31 DECEMBER 2024

Company Number: 2733932

		2024	2023
		£	£
	Notes	Unrestricted	Unrestricted
FIXED ASSETS			
Investments	8	817,714	948,042
Current Assets			
Debtors	9	82,409	19,053
Cash at bank		<u>10,260</u>	<u>37,851</u>
		92,669	56,904
Creditors			
Amounts falling due within one year	10	(15,612)	<u>(43,654)</u>
Net current assets		<u>77,057</u>	<u>13,250</u>
Total assets		<u>894,771</u>	<u>961,292</u>
The funds of the charity			
Unrestricted Funds		<u>894,771</u>	<u>961,292</u>

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board of Directors on 10th April 2025.

RG Mawson

Robert Mawson
Chairman of Trustees

NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation

The Benevolent Fund is limited by guarantee and does not have a share capital. In the event of The Fund being wound up, the liability of each member to contribute to any deficiency is £1.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 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 2 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Building Benevolent Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Donations are received from members of CIOB in conjunction with their 2024 subscriptions. In addition, the amounts received in the fourth quarter of 2024 as an additional amount alongside CIOB 2025 subscriptions, are recognised in the year of receipt. Investment Income is recognised when receivable.

Expenditure

Expenditure related to the furtherance of the charity's objects is shown as charitable activity. Governance costs are the costs related to the governance of the charity including Trustee expenses and the cost of audit. Support costs are directly apportioned to either charitable activities or raising funds as most appropriate. Grants are recognised when paid.

Investments

The Benevolent Fund's investment portfolio is managed by external investment managers and is stated at market value. Gains and losses on individual investments are treated as unrealised as the proceeds remain within the managed fund.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
(A Company Limited by Guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources. This also applies to the implementation of reserves policy.

3. Voluntary Income

	2024	2023
	£	£
Donations from Members	47,940	40,762
Gift Aid	<u>9,085</u>	<u>3,951</u>
	<u>57,025</u>	<u>44,713</u>

4. Investments Income

	2024	2023
	£	£
Brewin Dolphin Portfolio	<u>22,715</u>	<u>22,082</u>

5. Charitable activities

	2024	2023
	£	£
Welfare grants	113,939	131,762
Support cost for advice and help given by Fund Manager	37,489	35,848
Anxiety UK	14,663	28,429
Other expenses	2,202	2,371
Governance Costs	<u>14,302</u>	<u>13,043</u>
	<u>182,595</u>	<u>211,453</u>

Welfare grants are awarded to eligible individuals on the basis of financial hardship. Eligible individuals include members and staff of CIOB and their dependents. There were 51 grants awarded in 2024 and 61 in 2023.

The Fund Manager costs are apportioned across charitable activities, raising funds and governance costs based on time spent on each area. In 2024 the appointment of the Manager's time to charitable activities was 70% (2023 70%)

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2024	2023
	£	£
6. Raising Funds		
Direct costs	6,067	7,701
Fund Manager costs	10,711	10,242
Governance costs	1,426	1,180
	<u>18,204</u>	<u>19,123</u>
6.a Governance costs		
Governance related costs of Fund Manager	5,356	5,121
Audit and Professional Fees	7,713	7,986
Trustee and Fund Manager's expenses	2,657	1,116
	<u>15,726</u>	<u>14,223</u>

Governance costs are apportioned across the activities to which they relate on the basis of overall direct cost.

Auditor's remuneration

Included in Audit and Professional Fees expenditure is Audit Fee of £5,790 (2023 £5,520).

7. Directors and staff

None of the trustees receive any emoluments for their services to the Benevolent Fund. Four trustees claimed £990.90 in 2024 (Two trustees claimed £164.40 in 2023)

The Benevolent Fund has no staff and the Fund Manager is seconded by the CIOB, her employer.

8. Fixed asset investments

	Managed Investment (BD) £
At market value	
1-Jan-2024	948,042
Additions	15,134
Disposals	-
Increase in market value	54,538
Withdrawals	<u>(200,000)</u>
31-Dec-24	<u>817,714</u>
At cost	
31-Dec-24	<u>659,979</u>
31-Dec-23	<u>774,163</u>

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

There are no individual investments representing more than 5% of the managed investment portfolio as at 31 December 2024, which was invested as follows:

	Market value £	Cost £
UK Bonds	105,766	103,788
Overseas Bonds	42,585	44,292
UK Equities	131,890	106,950
Overseas Investments	382,826	256,335
Commodities	25,900	15,882
Other Investments	61,804	65,790
Cash	66,942	66,942
	<u>817,713</u>	<u>659,979</u>

The Fund views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table above.

9. Debtors

	2024 £	2023 £
Accrued income	9,023	3,951
Prepayments and Accrued Income	7,170	15,102
Amounts owed by CIOB	<u>66,216</u>	-
	<u>82,409</u>	<u>19,053</u>

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade Creditors	9,822	20,815
Accruals	5,790	7,843
Owed to CIOB	<u>-</u>	<u>14,996</u>
	<u>15,612</u>	<u>43,654</u>

11. Commitments

The Benevolent Fund has no commitments other than those shown in the financial statements.

12. Cash flow statement

The Benevolent Fund has taken advantage of the exemption to not prepare a cash flow statement on the grounds that it is a small company.

13. Related party transactions

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND
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There were no related party transactions to disclose in 2024 (2023:none)

CIOB Benevolent Fund

Audit Findings Report

For the Year Ended 31 December 2024



HaysMac[★]

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1. Introduction and Executive Summary

This report summarises our key findings in connection with the audit of the financial statements of Chartered Institute of Building Assist (Benevolent Fund) for the period ended 31 December 2024.

Our audit approach

Our work was planned and performed in order to issue an audit opinion on the financial statements in accordance with International Standards on Auditing (UK) ("ISAs") and the terms of our letter of engagement. Our audit approach is a risk-based approach founded on us gaining a thorough understanding of the entity and its business in order to allow us to identify the risks of material misstatement within the financial statements. To do this, we consider both the risk inherent in the financial statements themselves and the control environment in which the entity operates. We then use this assessment to develop an effective and efficient approach to the audit.

Limitations

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and the controls thereon.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all deficiencies that may exist or improvements that could be made.

Overall conclusion and opinion

At the time of issuing this report we anticipate issuing an unqualified opinion on the financial statements.

2. Significant audit risks, and other focus areas identified during audit planning

We set out below the significant audit risks identified at the planning stage and the conclusions of our audit work:

SIGNIFICANT AUDIT RISK AREA	HOW WE ADDRESSED THIS	COMMENTARY
Presumed risk in revenue recognition Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. We are required to consider and respond to the risks of improper revenue recognition. We consider the significant risk be that income may be incorrectly classified with respect to restrictions imposed by the donor, and income may be recognised in the wrong accounting period.	We reviewed the Charity's income recognition policies to confirm they are in line with the requirements of FRS102 and the Charity Statement of Recommended Practice (SORP). We will plan and perform specific tests to ensure income is recognised in line with these policies. We have undertaken the following procedures to verify the appropriateness of revenue recognition: • tested a sample of receipts, invoices, and other transactions around the year end to ensure recognised in the correct period. • further specifically assessed the appropriateness of the recognition of receivables and accrued and deferred income on a sample basis. • sample based substantive test of detail, including agreed correct fund accounting had been applied. Our testing covered all material income streams.	Our audit work on revenue did not identify any material issues.
Presumed risk of management override The risk of misappropriation of assets and the risks of misrepresentation of financial information.	We reviewed the accounting estimates and judgements and considered their reasonableness. We have analysed the journals made in the year and determined the risk criteria for identifying higher risk journals. Subsequently significant, unusual or unexpected journal postings have been investigated and verified.	Planned audit work considered to be satisfactory in this area. We have not identified any evidence of material management override.

3. Accounting and Audit Matters

i. Key accounting estimates

Accounting estimates are defined by ISA 540 as monetary amounts for which the measurement, in accordance with the requirements of UK GAAP, is subject to estimation uncertainty. We consider that there are no key accounting estimates affecting CIOB Assist financial statements for the current year.

ii. Key judgements

Management exercises judgement in application of accounting policies while preparing the financial statements. By their nature, judgements are subjective and could be subject to bias, which affects the presentation of the CIOB Assist's performance or financial position. We consider that there are no key judgements affecting CIOB Assist's financial statements for the current year.

iii. Summary of adjusted and unadjusted misstatements

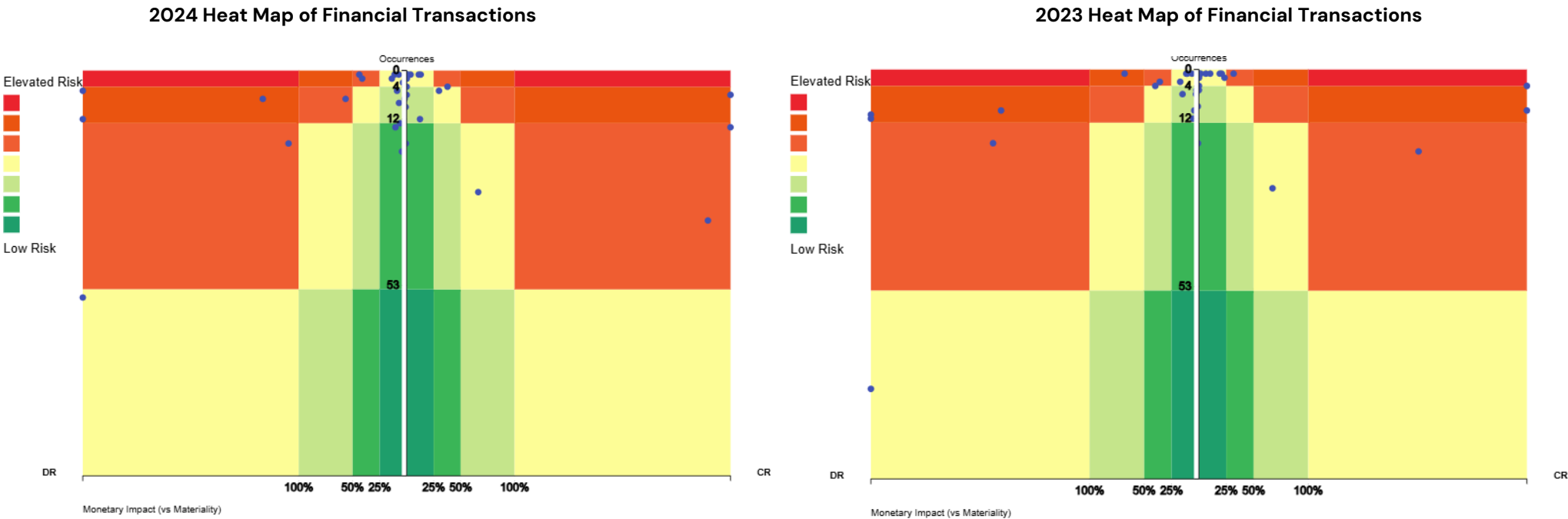
There were no adjustments to the financial statements and there were no unadjusted misstatements arising from our audit work.

iv. Letter of representation

International Standards on Auditing require us to obtain written representations from the directors when you approve the financial statements. The letter contains only standard matters with no additional items specific to the Chartered Institute of Building Benevolent Fund.

v. Data Analytics

In addition to our usual audit tests, we have used our data analytics software to interrogate transactions making up the financial statements. We extracted the full transactional listing from your accounting system. By then reconciling on a line-by-line basis the aggregate impact of the transactions made during the period we were able to confirm the completeness of the population. We then used characteristic based data analytics and a multi-dimension risk scoring logic which analysed every transaction in the population against a set of potential risk identifiers, highlighting the transactions we deemed to pose a heightened risk of fraud, error or misstatement.



During the period there were a total of 612 transactions (2023: 557 transactions) within The Chartered Institute Of Building Benevolent Fund's accounting system. There were 12 transactions which were flagged as higher risk transactions. These related to the charity corporation tax return, investment revaluations, gift-aid reclaims, prepayment of insurance, intercompany journals. We agreed these journals to supporting documentation and also reviewed the approvals. We are satisfied that there was no evidence of error, fraud or management override in controls in the testing that was performed.

4. Detailed control points

During the course of our audit we identify detailed control points that we feel need to be brought to the attention of the Trustees and certain recommendations for improvements and/or corrective action. Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation. The matters and detailed control points that we have identified are graded within the following framework to assist the Trustees in assessing their impact.

RATING	RATING TYPE	CHARACTERISTICS OF RATING TYPE
Significant	These findings are considered to be significant to the management of risk in the business. The finding represents a serious weakness in systems and controls currently in place or a potentially fundamental control that has been omitted from the risk management systems as currently in operation.	• Key control omitted • Key control not designed or operating effectively, for example as indicated by multiple exceptions found during our review work • Evidence of override of controls in place with significant or potentially fraudulent outcomes • Non-compliance with laws and regulations
Important	Important findings that should be reviewed by management, pending corrective action and or updates to systems and controls.	• Errors and exceptions noted during our testing that had corrected retrospectively during the year by management. • Potential improvement to existing control noted • Possibility for override of controls exists • Our review noted numerous exceptions but not in key controls
Limited	Findings that identify non-compliance with established systems and controls.	• Minor control weakness, for example limited exceptions noted during our review work
Advisory	Items requiring no immediate action but which may be of interest to management or best practice advice.	• Information for department management • Control operating but scope for efficiency and/or effectiveness improvements exist • Control operating but not necessarily in accordance with best practice • Recent or anticipated developments may necessitate new controls.

We are pleased to report that we have not identified any control points in the current or prior year.

5. Emerging issues

Charity reporting and governance matters

Charities Act 2022

The Charities Act 2022 (the Act) made amendments to the Charities Act 2011 (the 2011 Act) in a number of specific areas, largely in response to the recent Law Commission review of charity legislation and with the overarching objective of making life simpler for charity trustees, as well as harmonising certain procedures, such as making amendments to a charity's objects, across the various different corporate structures within which charities operate. The majority of changes are now in force, with the most recent changes adopted on 7 March 2024 relating to:

1. Making changes to governing documents
2. Selling, leasing or otherwise disposing of charity land
3. Charity mergers
4. Authorisation of certain trustee payments
5. Defective or potentially defective trustee appointments

Because the Act is an amending act, the form and content of charity financial reporting will continue to be governed by the Charities Act 2011. However, all relevant Charity Commission guidance has now been updated to reflect these changes.

For further information about the changes resulting from the Charities Act 2022, including those that came into force on 31 October 2022 and 14 June 2023, can be [found here](#).

Charity Commission guidance on the impact of the cost of living crisis

The Charity Commission has published guidance on managing financial difficulties arising from the cost of living crisis, covering the following main subject areas:

1. Trustees' duties and decision making
2. What to do if you experience financial difficulties
3. What to do if your charity cannot continue to operate
4. Reporting a serious incident to the Charity Commission

The new page emphasises various existing guidance for Trustees, but with a specific focus on the impact of the current economic climate, and it can be [found here](#).

Charity Commission guidance on social media use

On 18 September 2023, the Charity Commission published new guidance concerning charities' use of social media. The guidance addresses both charities' own use of social media and Trustees' responsibilities in this regard, and the potential risks surrounding charity employees' use of social media. The guidance is clear that charities using social media should have a social media policy in place and should ensure that it is followed. A checklist for developing a social media policy has also been created by the commission.

The Commission is clear that employees should be free to use social media in their own right but notes the potential for private posts to be interpreted as the views of the charity, with the risk to the charity's reputation that this could bring, and the consequent need for charities to consider setting guidelines to govern their employees' use of media and to set policies concerning how the charity would respond to any negative exposure.

The guidance can be [found here](#).

Charity commission guidance for charities facing decisions about donations

On 4 March 2024 the Charity Commission published guidance to help charities when deciding to accept, refuse or return a donation. Whilst the default position should be accepting donations to further a charities objectives, the Commission appreciates that there are times when this will be difficult for a charity and has set out an approach to support trustees when making difficult decisions. The guidance is set out in a way to ensure that the law, trustee duties and charity's powers are all considered.

The guidance sets out examples of when donations must be refused or returned, donations that are likely to be refused/returned, additional considerations and how to document the decision made by trustees.

The guidance can be [found here](#).

Collaborative working and mergers: an introduction (CC34)

Following the changes as a result of the implementation of Charities Act 2022, the Charity Commission has produced new guidance on working in collaboration with other charities either as:

- working as two separate organisations on a joint project
- merging two legally separate charities to form one charity

The guidance considered in more detail the definitions of the above, key thoughts, legal considerations, practical implications in terms of when to get the Commission involved and different structures.

The guidance can be [found here](#).

Fundraising levy review

In April 2024 the Fundraising Regulator announced plans to increase their yearly fundraising levy for the first time since its introduction in 2016. Each year there are around 2,000 charities covered by the levy, which is charged to charities who are registered with the Fundraising Regulator. The levy will increase for everyone, but the more you as a charity spend on fundraising, the higher that percentage increase will be. Conversely, the less you spend on fundraising, the lower it will be.

The revised rates take effect from September 2024, with further increases from September 2025. Details of the rate changes can be [found here](#).

Charity Commission report on public trust in charities and the role and experience of trustees

On 18 January 2024, the Charity Commission released a report which contained ten years' worth of research into the public views of charities and about charity trustees. Increasing public trust is a key focus for the Charity Commission and this report will help steer future guidance and support for charities. Key findings from the research programme include:

- Public trust is complex and impacted by a number of factors from regulation to negative actions, however everyone has different views based on personal circumstances
- Public trust is stabilising
- Responsible use of funds remains a key factor in trust of charities
- People believe charities are making an impact
- Trustees understanding the role and responsibilities is good but there is more to be done. For example 1 in 5 trustees did not fully appreciate that they had a collective responsibility for critical functions e.g. financial oversight and the charity's annual accounts

The full report can be [found here](#).

Charity Commission guidance for trustees on investment policies

The Charity Commission has updated its guidance on charities and investments following its call for information and consultation on financial investments. The updated guidance reflects the judgment of the Chancery Division in *Butler-Sloss & Ors v The Charity Commission for England and Wales & Anor*, and is known as CC14.

As a reminder, the verdict clarifies that where trustees are of the reasonable view that particular investments (or classes of investments) potentially conflict with the charitable purposes, the trustees have the discretion to exclude such investments. They should exercise that discretion by reasonably balancing all relevant factors including the likelihood and seriousness of the potential conflict, and the likelihood and seriousness of any potential financial effect from the exclusion of such investments.

The guidance can be [found here](#).

Updated guidance on decision-making for charity trustees (CC27)

In September 2024 the Charity Commission published updates to its guidance on making trustee decisions. The aim of these updates is to make the guidance more accessible and easier to use, however the backbone of the guidance remains the seven principles developed by the courts when they reviewed decisions made by trustees, which we have set out below.

When making decisions, trustees must:

- act within their powers
- act in good faith
- be sufficiently informed
- take into account all relevant factors
- identify and disregard any irrelevant factors
- manage conflicts of interest
- ensure their decision is within the range of decisions that a reasonable trustee body could make

The revised guidance can be [found here](#).

Updated guidance on “improving your charity’s finances” (CC12)

In September 2024 the Charity Commission published updates to its guidance on “improving your charity’s finance”. These updates are aimed at making the guidance more accessible and provide advice on actions that can protect charities against financial difficulties, as well as understanding what to do if a charity is insolvent, or at risk of insolvency.

The updated guidance, which is separated depending on the legal structure of the charity, can be [found here](#).

Charity Commission guidance for charity meetings

The charity commission guidance on charity meetings was also updated in July 2024 to make it more accessible and easier to use. The guidance covers how meetings should be planned, run and recorded, and sets out the ways in which meetings can be held (face to face, virtual or hybrid). The guidance emphasises that you must check your governing document to ensure that you are acting in accordance with its rules about meetings, to ensure that decisions are not invalidated.

The guidance can be [found here](#).

Charity Commission guidance on appointment of trustees

The Charity Commission updated its guidance on recruitment of trustees in March 2024, surrounding when the Commission can confirm trustee appointments.

Where an appointment is defective, or potentially defective, the Commission can confirm the appointment by making an order where the person consents to their appointment. Whilst making the order, the Commission can also validate a past act of the person concerned. This will only be undertaken where the charity is unable to confirm the appointment or validate the past act itself via its governing document, the Trustee Act 1925 or the Companies Act 2006.

Further guidance can be [found here](#).

Charity Commission guidance on Charity Banking

In July 2024 the charity commission published information on charity banking and the support available to charities who are struggling with accessing adequate banking services. This follows on from an open letter which the Commission wrote to the Chief Executives of UK banks, requesting their urgent action on issues that charities are facing with their banks which include:

- Having accounts closed or suspended suddenly for long periods of time
- Facing a reduction in bespoke banking services
- Experiencing poor customer service and administrative delays
- Finding that online banking is not designed to match the way charities operate

The guidance can be [found here](#).

Volunteers

The Social Purposes sector relies heavily on its volunteers. Typically, these are unpaid and may in certain circumstances be paid out of pocket expenses. This is usually limited to food, drink, travel or any equipment they need to buy to undertake their duties. Normally, there are no employment taxes implications for reimbursement of these out of pocket expenses as long as they are reasonable.

If the volunteers are paid expenses that do more than reimburse the costs incurred then HMRC may contend that they are receiving remuneration for their services. In which case, the payments will be taxable as employment income if it can be shown that they either hold an office or employment. If they do not hold an office or employment, the payments may be Miscellaneous Income.

In a recent Employment tribunal case *M Groom v Maritime and Coast Guard Agency*, the volunteer was judged to be a worker which confers employment rights such as holiday pay, National Minimum/Living wage etc. It is therefore imperative that the correct policies, controls and governance are in place to avoid any possible successful employment status challenge by HMRC.

Financial Reporting

Financial reporting framework

UK GAAP Developments – FRS 102

Following the recent Periodic Review and other amendments to UK and Ireland accounting standards, the Financial Reporting Council (FRC) has issued now revised versions of FRSs 100, 101, 102, 103, 104 and 105. The FRC has also revised the “Overview of the financial reporting framework”.

The changes to FRS 102 include the significant revisions made to leasing and revenue recognition which arose from the Periodic Review 2024. Most of these amendments are effective for accounting periods beginning on or after 1 January 2026, although those changes that relate to “supplier finance arrangements” have an earlier effective date of accounting periods beginning on or after 1 January 2025.

These amendments seek to provide greater consistency and more (but not total) alignment to international accounting standards including:

- A new 5 step model for revenue recognition, which is aligned to IFRS 15: Revenue from Contracts with Customers, (with some simplifications);
- On balance sheet lease accounting for lessees, aligned to IFRS 16: Leases, (with certain practical exemptions); and
- Other modifications to fair value measurement, uncertain tax positions, business combinations, and a revised Section 2 aligned with IASB’s Conceptual Framework.

The effective date for most amendments is periods beginning on or after 1 January 2026, with early adoption permitted. The new standard sets out the requirements for the restatement of comparative amounts. There are choices available in some areas of change but others are more prescriptive so you will need to take care to ensure that you have complied with each relevant requirement and made the appropriate disclosures.

The transition to the new requirements will take careful planning for many organisations currently following FRS 102. For instance, many organisations will see leases (and debt) hit their balance sheets for the first time. For some this will seem strange and for most will require careful planning to ensure, amongst other things, that all leases are captured, the financial effects are known, effects on reporting requirements e.g covenants are understood.

The new accounting standards are available on the [FRC website here](#). Note that despite the effective dates in the future, the new versions are described as the “current edition” with versions that are still in use described as “superseded editions”.

With the changes to FRS 102, there will also be changes to the Charities SORP, which had its last major revision in 2015 along with amendments in 2019. We are expecting its release in 2025, with an effective date from 1 January 2026 in line with the changes in FRS 102. Along with the changes noted above, we are expecting it to also introduce a third tier of charity as well as revisiting the allocation of overhead expenditure.”.

FRC issues reporting expectations

The Financial Reporting Council (FRC) has published its Annual Review of Corporate Reporting together with its expectations for the coming reporting season. The FRC reviewed 263 company reports, raised queries with 112 companies and required 25 companies to restate their accounts. Issues on impairment, judgements and estimates were the most frequent areas of query, although the FRC continued to find significant issues with cashflows. The FRC said its key disclosure expectations for 2023/24 include: uncertainties and the approach to them to be sufficiently clear to users; a clear description of the business risks in the strategic report; transparency on the material risks from financial instruments; clarity on climate; and critically reviewing the annual report and accounts before issue.

FRC consults on enhancing auditor reporting of laws and regulation breaches

The FRC has opened a consultation on strengthening the requirements of ISA (UK) 250 on auditors to detect and report material misstatements from non-compliance with laws and regulations. It also seeks to clarify instances where auditors should report such breaches, and other significant matters, to the relevant regulators. The FRC proposes a more robust risk assessment to help auditors identify those laws and regulations that have, or may potentially have, a material effect on the financial statements. The consultation closed on 12 January 2024 and is proposed to be effective for accounting periods beginning on or after 15 December 2024.

UK Corporation Tax

Intra-group arrangements

Charities must ensure that records and documentation are kept for all transactions with group companies. This includes management charges, service level agreements, licences for use of space, loan arrangements and calculations of recharged amounts.

In particular, any loans or investments that are made to group companies, should only be made as a result of a full financial investment assessment, as for any other investments made. There are no specific concessions or exemptions available for loans and investments made within a group and we are increasingly seeing HMRC show an interest in this area.

Corporation Tax self-assessment

As a reminder, every charity is required to perform a self-assessment each year to determine whether it is liable to pay corporation tax. This is regardless of whether HMRC have issued a formal notice to file a corporation tax return (usually issued periodically for charities registered with HMRC).

A return should therefore be prepared and filed with HMRC if either:

- a return has been formally requested; OR
- it has been established that the charity has a corporation tax liability.

In most circumstances a charity will not be liable to pay any corporation tax, as there are a number of charitable exemptions which cover the majority of the typical income streams that charities receive. Please note that all the exemptions only apply so far as the income is applied for charitable purposes only.

The main exemptions include:

- profits from trading that directly furthers the charity's objects;
- rental income from land and buildings
- investment income
- income from VAT exempt fundraising events
- miscellaneous and other non-charitable trading where the total turnover does not exceed £80k per annum

If you have any concerns about a possible liability to corporation tax or are unsure whether a particular stream of income falls within the exemptions noted above, please get in touch with your normal HaysMac contact for advice.

Auditing developments

[IAASB proposes increased auditor responsibility on fraud](#)

IAASB proposes increased auditor responsibility on fraud The International Auditing and Assurance Standards Board (IAASB) has issued an Exposure Draft to revise ISA 240 "The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements". The main change is to clarify the auditor's role in identifying fraud during an audit and reminds auditors of the need to maintain professional scepticism. The Exposure Draft includes, inter alia, the need to strengthen the identification and assessment of material misstatement due to fraud, increased audit documentation, increased communication with management and those charged with governance regarding fraud and increased transparency on the auditor's responsibility on fraud in the audit report. Comment is open until 5 June 2024.

[Materiality in practice](#)

The FRC has published "Materiality in practice: applying a materiality mindset", a report looking at how companies can improve their reporting by being more focused and strategic when assessing materiality. The report, in four sections, recognises that removing irrelevant information strengthens the value of an entity's reporting and encourages preparers to think about investors' needs and decision making and take a holistic approach towards materiality. It also encourages preparers to focus on the key issues that management and the board are prioritising across the short, medium and long-term. Read more [here](#).



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Accounts

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
(A Company Limited by Guarantee not having a share capital)

Charity Registration Number: 1013292
Scottish Charity Registration Number: SCO48726

Company Number: 2733932

REGISTERED ADDRESS 3 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

DIRECTORS

Alan Vowler
Caroline Gumble (ex officio)
Christine Williams
Dean Burgess
Kye Gbangbola
Paul Bayley
Peter Smith
Robert Mawson
Roger Gillespie

COMPANY SECRETARY Emma McKay

ADVISERS:

AUDITORS Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

INVESTMENT MANAGERS Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2023

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2023. The audited financial statements which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (Second Edition, effective 1 January 2019).

Governing Document

The Chartered Institute of Building Benevolent Fund (The Benevolent Fund) which operates as CIOB Assist is a Company Limited by Guarantee, registered in England and Wales number 2733932, and governed by Articles of Association incorporated 23 July 1992, as amended and adopted by a special resolution passed 26 June 2018. It is a registered charity in England & Wales number 1013292, and a Registered Charity in Scotland number 048726.

CIOB Assist has been established to continue and develop the charitable work and provide for those that may fall within the classes of beneficiaries covered by the objects of this Association which are:

The gratuitous relief by means of financial or other assistance of necessitous persons who are from time to time or have been Fellows, Members, Honorary Fellows, Licentiates, Incorporates, Associates, Graduates, Students or affiliates of The Chartered Institute of Building (CIOB) as the same are defined in the byelaws thereof.

Organisation & Management

The Board of Directors who are also its Trustees manage CIOB Assist; the names of those who served in 2023 are shown on page 1. They are normally elected at the Annual General Meeting; each year a proportion retire by rotation in accordance with the Articles but are eligible for re-election.

The Board meets in March, June and October of each year.

Trustees Induction and Training

The Board will consider and initiate appropriate Induction and Training programmes in accord with its conduct of CIOB Assist. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

CIOB Assists Trustees receive no remuneration in connection with their duties but they are eligible for and do claim reimbursement for their reasonable travel expenses.

The Trustees maintain overall responsibility for stewardship. Day-to-day responsibility for the management of the service is delegated to the Secretary.

Connected Charities

There were no connected charities although CIOB, which is a charity, provides administrative support. The majority of donors are members of CIOB.

Report of the Directors and Trustees for the year ended 31 December 2023 (continued)

Principal Aims and Objectives

Our charity's purposes are as set out in the objects contained in the company's Memorandum of Association and are:

- To continue to develop the charitable work for the Beneficiaries who are covered by the objects of the Association
- To provide gratuitous relief by way of financial and other assistance to Beneficiaries

Mission Statement

Our mission is to provide advice, practical assistance and financial support to CIOB members, their families and members of CIOB staff who seek the services of CIOB Assist during times of need.

We aim to achieve our mission by:

- Being explicit and pro-active by informing and encouraging potential beneficiaries who might benefit to access and use the service
- Providing all possible advice, support and assistance to those who approach CIOB Assist for help and guidance

Principal Activities

The principal activities embrace provision of advice, practical support and financial support to CIOB members, their families and CIOB staff members. This activity is managed by way of a telephone advisory service augmented by information and further support delivered by way of email communication, internet-based publicity and publications.

Financial assistance to help with day-to-day household costs as well as one-off expenditure is provided by welfare grants. The service is 'demand-led', with resources being utilised to reflect the variable demands upon the service. This flexibility ensures resources are sufficient to meet the needs of beneficiaries at all times.

Public Benefit

Trustees of CIOB Assist are cognisant of the Charity Commission guidance regarding charities and public benefit. The Trustees consider that its charitable purpose is as defined by the Charities Act 2011 (as amended), for the relief of hardship. It demonstrates public benefit by providing financial and other assistance to past and present CIOB members, their families (and former members of organisations that have merged with the CIOB) and members of CIOB staff that have encountered difficulties during their lives.

There is potential for over 100,000 people to seek the services of CIOB Assist. Financial assistance is provided at the discretion of Trustees in accord with specific parameters and by reference to the needs and circumstances of individual applicants.

Report of the Directors and Trustees for the year ended 31 December 2023 (continued)

Principal Funding Sources

CIOB Assist is mainly dependent upon funding by voluntary donations and locally based fundraising events from members and other supporters in the construction industry.

Additional income by way of Gift Aid is reclaimed within the legal framework of HMRC Reliefs for registered charities as well as investment income.

Review of Activities & Achievements in 2023

CIOB Assist received an unprecedented surge in enquiries in 2023 as a direct result of reaching out to members who had applied for the concessionary rate, and an increase in unemployment and the cost of living impacting more of our members and their families.

CIOB Assist received 1018 enquiries in 2023 (2022:484). In most cases, enquiries were received from members facing financial difficulties due to ill-health or unemployment. Support and financial help for members struggling with day to day living costs was provided, and debt and benefit advice where appropriate was signposted as well as other relevant support agencies.

Direct financial support of £133,262 was provided to beneficiaries worldwide (2022: £88,626). The Trustees reviewed applications and supporting evidence and considered each on a case-by-case basis and by reference to broad criteria set out within the Grant Assistance Policy.

CIOB Assist also offers members, staff and their families access to support for their mental health and wellbeing. This vital support offers personalised assessments and tailored counselling, therapies and resources, all of which is provided by AnxietyUK and financed by CIOB Assist. In 2023 £28,429 was provided towards mental health and wellbeing support and resources. (2022: £20,419).

The CIOB Assist website sets out detailed information regarding the service available to members and their families. In 2023 the website undertook a full heuristic evaluation to ensure the process for seeking financial assistance or therapy is clear and accessible to all. There is a new contact form and assistance is offered for anyone requiring support to complete the application. We also signpost other emergency helpline telephone numbers and links to charities and specialised support for issues such as debt, abuse, suicide awareness and addiction. Visits to the website, and downloads of application forms continue to increase each month.

CIOB Assist also process the applications for the CIOB concessionary rate of membership, allowing any relevant additional support to be offered based on the applicants' reason for applying.

In 2023 we welcomed 8 new CIOB Assist Ambassadors within the local hubs. Ambassadors promote and provide updates and information on CIOB Assist at their local hub committee meetings and events. They are provided with a monthly report to enable them to do this, which has been a great success, helping raise awareness and donations.

Income is generated primarily from donations from members when paying their renewal fees via the membership portal and there is also a donation platform to enable members to donate or create fundraising pages and donate in memory of a loved one. In 2023 £40,762 was received in donations (2022: £55,564).

Report of the Directors and Trustees for the year ended 31 December 2023 (continued)

Future Plans & Developments

The Board of Trustees will continue to review and broaden the range of support offered in line with member needs. We have improved and streamlined our processes and reporting so we can easily identify trends and react to the demand in enquiries.

We will investigate potential company member sponsorship support and other corporate opportunities, so our income is not as dependant on individual member donations.

We will continue to improve our marketing and digital presence to promote the support available by exploring opportunities such as the CIOB mobile app and QR codes to encourage donations at events. We will continue our investment in tools to provide current, quality assured information on welfare issues such as employment, benefits, housing, and debt.

Financial Results

The activities of CIOB Assist for the year ended 31 December 2023 resulted in net expenditure of £163,781 (2022: £92,627).

Voluntary income from Members decreased from £55,564 in 2022 to £44,713 in 2023 a decrease of 19%. Direct charitable expenditure has increased from £157,207 in 2022 to £211,453 in 2023, an increase of 35%. Donations have continued to decrease as a result of the rising cost of living and energy prices. People have less available funds to contribute to donations which is affecting all charitable income despite fundraising and donation appeals. The support available has been widely promoted resulting in 110% more enquiries than 2022. The increase in expenditure is also a direct result of the affect rising costs are having on members income, meaning more are applying for financial support and mental health and wellbeing support.

The services of CIOB Assist are to a great extent 'demand led', as CIOB members are made fully aware of the available services and are invited to approach the Secretary if they are facing circumstances of difficulty or hardship. Provision of financial assistance is determined by the Board of Trustees at Meetings and by way of email communications between Meetings.

Overall, the value of investments held decreased from £959,662 in 2022 to £948,042 in 2023. This was comprised of a withdrawal from the funds to continue supporting our members throught 2023 and into 2024 of £100,000 offset by a market value increase of £72,660 and income of £15,720.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

Grant making Policy

Potential beneficiaries of CIOB Assist are past and present CIOB members and affiliates, their dependent families and members of CIOB Staff in financial hardship.

Potential beneficiaries must complete an application form which is assessed against standard criteria to enable the Trustees to evaluate their eligibility for financial assistance.

Report of the Directors and Trustees for the year ended 31 December 2023 (continued)

Reserves Policy

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A significant increase in demand for financial assistance.
- A shortfall in donations.
- Cover CIOB Assists long-term financial assistance commitments
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises.
- Invest in CIOB Assists strategic objectives for the coming year.
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is £500k. Total funds held by CIOB Assist at 31 December 2022 were £961k (2022: £1,052k).

The current level of reserves therefore exceeds the reserves policy. CIOB Assist plans to continue to invest these funds in developing CIOB Assist, finding new ways to support beneficiaries and broadening engagement.

Notwithstanding the present market value of invested resources, income by way of individual donations continues to decline. In the long-term, this is not sustainable. Measures will be developed that provide for members to engage with and use CIOB Assist and to support it by way of online donations.

Investment Policy

The Trustees have agreed with Brewin Dolphin Investment Fund Managers the following investment strategy:

“Balanced in nature with a remit to pursue a growth policy, as market conditions may allow. Investments in gambling, tobacco and armament stocks are specifically prohibited as a matter of ethical investment policy”.

Risk Management

Periodically, the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that provisions and safeguards are in place to minimise exposure to risks. Significant risks include the following:

- The evolving economic cycle could have an adverse impact on the volume of donations to CIOB Assist just as demands on its resources are maximised. The strategy is to continue to ensure that members are made aware of the benefits available and are encouraged to support it. Trustees also continue to monitor the criteria by which grant provision is made available, to ensure a prudent approach is maintained.
- The performance of financial investments might fall below acceptable levels. The Trustees review the investment strategy on a regular basis, to ensure it remains fit for purpose.

Report of the Directors and Trustees for the year ended 31 December 2023 (continued)

In addition, there are a variety of conditions or significant events which may occur, either within or outside of the control of CIOB Assist, such as:

- A sudden economic shock, with immediate adverse impact on both donations and applications
- Interrupted availability of the IT and support services, which are provided by CIOB. Reliance is currently placed on the adequacy of their back up and disaster recovery facilities, including breakdown of the communications environment between Falkirk and Bracknell, with consequent disruption.
- Higher than usual demand for general financial support, either at membership renewal time or at other times of the year.

Action to mitigate the main risks has been taken as follows:

- The Trustees continue to review and to assess the financial position as regards donated income, with particular reference to ensuring members are made aware of CIOB Assist and are encouraged to both support it and to utilise it.
- Trustees monitor expenditure by way of grants of financial assistance to ensure a prudent approach to provision of assistance is maintained, whilst ensuring that sufficient resources are retained for the future.
- The Trustees review the financial position as regards the performance of invested resources on a regular basis, at which time they also review their investment strategy.

Trustees' Responsibilities Statement

The trustees (who are also directors of The Chartered Institute of Building Benevolent Fund Limited 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
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Report of the Directors and Trustees for the year ended 31 December 2023 (continued)

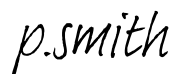
The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the Board

A handwritten signature in black ink that reads "p.smith". The signature is written in a cursive, lowercase style.

Peter Smith
Chairman of Trustees

Date: 23 April 2024

Independent auditor's report to the members and trustees of The Chartered Institute of Building Benevolent Fund

Opinion

We have audited the financial statements of The Chartered Institute of Building Benevolent Fund for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2023 and of the charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
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Opinions 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
(A Company Limited by Guarantee not having a share capital)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Substantive testing of revenue and expenditure, including cut-off tests; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.



Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 2 May 2024

10 Queen Street Place
London
EC4R 1AG

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
		Unrestricted Funds	Unrestricted Funds
Income from:			
Donations	3	44,713	55,564
Investments	4	<u>22,082</u>	<u>26,773</u>
Total		<u>66,795</u>	<u>82,337</u>
Expenditure on:			
Charitable activities	5	211,453	157,207
Raising funds	6	<u>19,123</u>	<u>17,757</u>
Total		<u>230,576</u>	<u>174,964</u>
Net expenditure before investment gains		<u>(163,781)</u>	<u>(92,627)</u>
 Net (loss)/gain on investment	 8	 <u>72,660</u>	 <u>(160,568)</u>
Net (Expenditure)/Income		(91,121)	(253,195)
Reconciliation of funds			
Total funds brought forward		<u>1,052,413</u>	<u>1,305,608</u>
Total funds carried forward		<u>961,292</u>	<u>1,052,413</u>

All amounts relate to continuing activities and there are no restricted, designated or endowment funds.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 14 to 17 form part of these financial statements

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
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BALANCE SHEET AT 31 DECEMBER 2023

Company Number: 2733932

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	8	948,042	959,662
Current Assets			
Debtors	9	19,052	13,117
Cash at bank and in hand		<u>37,851</u>	<u>102,584</u>
		56,903	115,701
Creditors			
Amounts falling due within one year	10	<u>(43,654)</u>	<u>(22,950)</u>
Net current assets/(liabilities)		<u>13,249</u>	<u>92,751</u>
Total net assets		<u>961,291</u>	<u>1,052,413</u>
The funds of the charity			
Unrestricted funds		<u>961,292</u>	<u>1,052,413</u>

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 23 April 2024

p.smith

Peter Smith Chairman

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
(A Company Limited by Guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation

The Benevolent Fund is limited by guarantee and does not have a share capital. In the event of The Fund being wound up, the liability of each member to contribute to any deficiency is £1.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Building Benevolent Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Donations are received from members of CIOB in conjunction with their 2023 subscriptions. In addition, the amounts received in the fourth quarter of 2023 as an additional amount alongside CIOB 2024 subscriptions, are recognised in the year of receipt. Investment Income is recognised when receivable.

Expenditure

Expenditure related to the furtherance of the charity's objects is shown as charitable activity. Governance costs are the costs related to the governance of the charity including Trustee expenses and the cost of audit. Support costs are directly apportioned to either charitable activities or raising funds as most appropriate. Grants are recognised when paid.

Investments

The Benevolent Fund's investment portfolio is managed by external investment managers and is stated at market value. Gains and losses on individual investments are treated as unrealised as the proceeds remain within the managed fund.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
(A Company Limited by Guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Donation Income

	2023	2022
	£	£
Donations from Members	40,762	50,291
Gift Aid	<u>3,951</u>	<u>5,273</u>
	<u>44,713</u>	<u>55,564</u>

4. Investments Income

	2023	2022
	£	£
Brewin Dolphin Portfolio	22,082	20,238
COIF Investment Fund	<u>-</u>	<u>6,535</u>
	<u>22,082</u>	<u>26,773</u>

5. Charitable activities

	2023	2022
	£	£
Welfare grants	131,762	88,626
Secretary costs	35,848	34,809
Anxiety UK	28,429	20,419
Other expenses	2,371	2,252
Governance Costs	<u>13,043</u>	<u>11,101</u>
	<u>211,453</u>	<u>157,207</u>

Welfare grants are awarded to eligible individuals on the basis of financial hardship. Eligible individuals include members and staff of CIOB and their families.

The Fund Secretary costs are apportioned across charitable activities, raising funds and governance costs based on time spent on each area. In 2023 the appointment of Secretary's time to charitable activities was 70% (2022 70%).

	2023	2022
	£	£
6. Raising Funds		
Direct costs	7,701	6,558
Secretary costs	10,242	9,945
Governance costs	<u>1,180</u>	<u>1,254</u>
	<u>19,123</u>	<u>17,758</u>
6.a Governance costs		
Governance related costs of Secretary	5,121	4,973
Audit and Professional Fees	7,986	6,096
Trustee and Secretary's expenses	<u>1,116</u>	<u>1,287</u>
	<u>14,223</u>	<u>12,355</u>

Governance costs are apportioned across the activities to which they relate on the basis of overall direct cost.

Auditor's remuneration

Included in Audit and Professional Fees expenditure is Audit Fee of £4,600 (2022 £4,500).

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Directors and staff

The Key Management Personnel comprise the Trustees and the Secretary. None of the trustees receive any emoluments for their services to The Benevolent Fund. Two Trustees claimed £164.40 of expenses in 2023 (two trustees claimed £251.40 in expenses in 2022).

The Benevolent Fund has no staff, and the Secretary is seconded by the CIOB, her employer.

8. Fixed asset investments

	Managed Investment Portfolio £
At market value	
1 January 2023	959,662
Additions	15,720
Disposals	-
Net Gains	72,660
Withdrawals	<u>(100,000)</u>
31 December 2023	<u>948,042</u>
At cost	
31 December 2023	<u>774,163</u>
31 December 2022	<u>858,043</u>

There are no individual investments representing more than 5% of the managed investment portfolio as at 31 December 2023, which was invested as follows:

	Market value £	Cost £
UK Bonds	127,258	128,910
Overseas Bonds	55,545	55,844
UK Equities	170,374	115,671
Overseas Investments	529,786	409,624
Commodities	20,187	15,882
Other Investments	11,641	14,981
Cash	<u>33,251</u>	<u>33,251</u>
	<u>948,042</u>	<u>774,163</u>

The Fund views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table above.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. Debtors

	2023	2022
	£	£
Accrued income	3,951	3,536
Prepayments and Accrued Income	<u>15,101</u>	<u>9,581</u>
	<u>19,052</u>	<u>13,117</u>

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	20,815	15,343
Accruals	7,843	6,035
Owed to CIOB	<u>14,996</u>	<u>1,572</u>
	<u>43,654</u>	<u>22,950</u>

11. Commitments

The Benevolent Fund has no commitments other than those shown in the financial statements.

12. Cash flow statement

The Benevolent Fund has taken advantage of the exemption to not prepare a cash flow statement on the grounds that it is a small company.

13. Related party transactions

There were no related party transactions to disclose in 2023 (2022: none) other than transactions with Trustees disclosed in note 7.

Accounts

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
ASSIST)

(A Company Limited by Guarantee not having a share capital)

Charity Registration Number: 1013292
Scottish Charity Registration Number: SCO48726

Company Number: 2733932

REGISTERED ADDRESS 1 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

DIRECTORS
Alan Vowler
Caroline Gumble (ex officio)
Christine Williams
Dean Burgess
Kye Gbangbola
Paul Bayley
Peter Smith
Robert Mawson
Roger Gillespie

COMPANY SECRETARY Emma McKay

ADVISERS:

AUDITORS Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

INVESTMENT MANAGERS Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

CCLA
Senator House, 85 Queen Victoria St
London
EC4V 4ET

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2022

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2022. The audited financial statements which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (Second Edition, effective 1 January 2019).

Governing Document

The Chartered Institute of Building Benevolent Fund (The Benevolent Fund) which operates as CIOB Assist is a Company Limited by Guarantee, registered in England and Wales number 2733932, and governed by Articles of Association incorporated 23 July 1992, as amended and adopted by a special resolution passed 26 June 2018. It is a registered charity in England & Wales number 1013292, and a Registered Charity in Scotland number 048726.

CIOB Assist has been established to continue and develop the charitable work and provide for those that may fall within the classes of beneficiaries covered by the objects of this Association which are:

The gratuitous relief by means of financial or other assistance of necessitous persons who are from time to time or have been Fellows, Members, Honorary Fellows, Licentiates, Incorporates, Associates, Graduates, Students or affiliates of The Chartered Institute of Building (CIOB) as the same are defined in the byelaws thereof.

Organisation & Management

The Board of Directors who are also its Trustees manage CIOB Assist; the names of those who served in 2022 are shown on page 1. They are normally elected at the Annual General Meeting; each year a proportion retire by rotation in accordance with the Articles but are eligible for re-election.

The Board meets in March, June and October of each year.

Trustees Induction and Training

The Board will consider and initiate appropriate Induction and Training programmes in accord with its conduct of CIOB Assist. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

CIOB Assists Trustees receive no remuneration in connection with their duties but they are eligible for and do claim reimbursement for their reasonable travel expenses.

The Trustees maintain overall responsibility for stewardship. Day-to-day responsibility for the management of the service is delegated to the Secretary.

Connected Charities

There were no connected charities although CIOB, which is a charity, provides administrative support. The majority of donors are members of CIOB.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2022 (continued)

Principal Aims and Objectives

Our charity's purposes are as set out in the objects contained in the company's Memorandum of Association and are:

- To continue to develop the charitable work for the Beneficiaries who are covered by the objects of the Association
- To provide gratuitous relief by way of financial and other assistance to Beneficiaries

Mission Statement

Our mission is to provide advice, practical assistance and financial support to CIOB members, their families and members of CIOB staff who seek the services of CIOB Assist during times of need.

We aim to achieve our mission by:

- Being explicit and pro-active by informing and encouraging potential beneficiaries who might benefit to access and use the service
- Providing all possible advice, support and assistance to those who approach CIOB Assist for help and guidance

Principal Activities

The principal activities embrace provision of advice, practical support and financial support to CIOB members, their families and CIOB staff members. This activity is managed by way of a telephone advisory service augmented by information and further support delivered by way of email communication, internet-based publicity and publications.

Financial assistance to help with day-to-day household costs as well as one-off expenditure is provided by welfare grants. The service is 'demand-led', with resources being utilised to reflect the variable demands upon the service. This flexibility ensures resources are sufficient to meet the needs of beneficiaries at all times.

Public Benefit

Trustees of CIOB Assist are cognisant of the Charity Commission guidance regarding charities and public benefit. The Trustees consider that its charitable purpose is as defined by the Charities Act 2011 (as amended), for the relief of hardship. It demonstrates public benefit by providing financial and other assistance to past and present CIOB members, their families (and former members of organisations that have merged with the CIOB) and members of CIOB staff that have encountered difficulties during their lives.

There is potential for over 100,000 people to seek the services of CIOB Assist. Financial assistance is provided at the discretion of Trustees in accord with specific parameters and by reference to the needs and circumstances of individual applicants.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2022 (continued)

Principal Funding Sources

CIOB Assist is mainly dependent upon funding by voluntary donations and locally based fundraising events from members and other supporters in the construction industry.

Additional income by way of Gift Aid is reclaimed within the legal framework of HMRC Reliefs for registered charities as well as investment income.

Review of Activities & Achievements in 2022

CIOB Assist received a significant increase in enquiries in 2022 as a direct result of increased marketing to raise awareness of support, and an increase in the cost of living impacting more of our members and their families.

CIOB Assist received 484 enquiries in 2022 (2021:302). In most cases, enquiries were received from members facing financial difficulties due to ill-health or unemployment. Support and financial help to members struggling with day to day living costs was provided and debt and benefit advice where appropriate was signposted as well as other relevant support agencies.

Direct financial support of £88,626 was provided in financial aid to beneficiaries worldwide (2021: £53,588). The Trustees reviewed numerous applications for financial assistance with supporting evidence and considered each on a case-by-case basis and by reference to broad criteria set out within a Grant Assistance Policy.

CIOB Assist also offers members, staff and their family's access to support for their wellbeing and mental health. This key provision offers personalised assessments and tailored therapeutic support, all of which is provided by AnxietyUK and financed by CIOB Assist. In 2022 £20,419 was provided towards mental health and wellbeing support and resources.

The CIOB Assist website sets out detailed information regarding the service available to members and their families. The process for seeking financial assistance or therapy is clear and accessible to all. Assistance is offered for anyone requiring support to complete the application and helpline telephone numbers are signposted. Visits to the website have increased from on average 200 per month to over 600 per month.

CIOB Assist also process the applications for the CIOB concessionary rate of membership, allowing any relevant additional support to be offered.

CIOB members are professionals, unaccustomed to asking for help. CIOB Assist takes pride in the service that is offered to members, staff and their families globally, and works hard to promote the support on offer and ensure CIOB Assist is approachable and easily accessible to all.

In 2022 CIOB Assist Ambassadors were introduced within the local hubs to allow members to provide an update at hub committee meetings which has been a great success and also helped raise awareness and donations thanks to local hub events supporting CIOB Assist. There has been a continued increase in social media content and its reach and there are regular monthly emails to all members to encourage members to contact CIOB Assist if they need support or to donate/fundraise if they can.

Income is generated primarily from donations from members when paying their renewal fees via the membership portal and there is also a donation platform to enable members to donate or create fundraising pages and make a donation in memory of a loved one. This year a 'leaving a legacy page' has been created

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to provide information for members wishing to leave a gift to CIOB Assist in their will. In 2022 £55,564 was received in donations, gift aid and sponsorship (2021:£67,290).

Future Plans & Developments

The Board of Trustees will continue to review and broaden the range of support offered in line with member needs. We have improved and streamlined our processes and reporting so we can easily identify trends and react to the demand in enquiries.

We will investigate potential company sponsorship support opportunities to increase so our income is not as dependant on individual member donations.

We will continue to improve our marketing and digital presence to promote the support available by exploring opportunities such as the CIOB mobile app and QR codes to encourage donations at events. We will continue our investment in tools to provide current, quality assured information on welfare issues such as employment, benefits, housing and debt.

Financial Results

The activities of CIOB Assist for the year ended 31 December 2022 resulted in net expenditure of £92,627 (2021: £69,468).

Voluntary income from Members decreased from £64,040 in 2021 to £55,564 in 2022 a decrease of 13%. Direct charitable expenditure has increased from £142,903 in 2021 to £157,207 in 2022, an increase of 9%. Donations have continued to decrease as a result of the rising cost of living and energy prices. People have less available funds to contribute to donations which is affecting all charitable income despite fundraising and donation appeals. The support available has been widely promoted resulting in 60% more enquiries than 2021. The increase in expenditure is also a direct result of the affect rising costs are having on members income, meaning more are applying for financial support and mental health and wellbeing support.

The services of CIOB Assist are to a great extent 'demand led', as CIOB members are made fully aware of the available services and are invited to approach the Secretary if they are facing circumstances of difficulty or hardship. Provision of financial assistance is determined by the Board of Trustees at Meetings and by way of email communications between Meetings.

Overall, the value of investments held decreased from £1,412,583 in 2021 to £959,662 in 2022. This was comprised of a market value decrease due to volatile markets of £166,864 and a withdrawal of £306,295 offset by income of £20,238.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

Grant making Policy

Potential beneficiaries of CIOB Assist are past and present CIOB members and affiliates, their dependent families and members of CIOB Staff in financial hardship.

Potential beneficiaries must complete an application form which is assessed against standard criteria to enable the Trustees to evaluate their eligibility for financial assistance.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

Reserves Policy

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A significant increase in demand for financial assistance.
- A shortfall in donations.
- Cover CIOB Assists long-term financial assistance commitments
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises.
- Invest in CIOB Assists strategic objectives for the coming year.
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is £500k. Total funds held by CIOB Assist at 31 December 2022 were £1,052k (2021: £1,306k).

The current level of reserves therefore exceeds the reserves policy. CIOB Assist plans to continue to invest these funds in developing CIOB Assist, finding new ways to support beneficiaries and broadening engagement.

Notwithstanding the present market value of invested resources, income by way of individual donations continues to decline. In the long-term, this is not sustainable. Measures will be developed that provide for members to engage with and use CIOB Assist and to support it by way of online donations.

Investment Policy

The Trustees have agreed with Brewin Dolphin Investment Fund Managers the following investment strategy:

“Balanced in nature with a remit to pursue a growth policy, as market conditions may allow. Investments in gambling, tobacco and armament stocks are specifically prohibited as a matter of ethical investment policy”.

Risk Management

Periodically, the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that provisions and safeguards are in place to minimise exposure to risks. Significant risks include the following:

- The evolving economic cycle could have an adverse impact on the volume of donations to CIOB Assist just as demands on its resources are maximised. The strategy is to continue to ensure that members are made aware of the benefits available and are encouraged to support it. Trustees also continue to monitor the criteria by which grant provision is made available, to ensure a prudent approach is maintained.
- The performance of financial investments might fall below acceptable levels. The Trustees review the investment strategy on a regular basis, to ensure it remains fit for purpose.

In addition, there are a variety of conditions or significant events which may occur, either within or outside of the control of CIOB Assist, such as:

- A sudden economic shock, with immediate adverse impact on both donations and applications
- Interrupted availability of the IT and support services, which are provided by CIOB. Reliance is

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

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currently placed on the adequacy of their back up and disaster recovery facilities, including breakdown of the communications environment between Falkirk and Bracknell, with consequent disruption.

- Higher than usual demand for general financial support, either at membership renewal time or at other times of the year.

Action to mitigate the main risks has been taken as follows:

- The Trustees continue to review and to assess the financial position as regards donated income, with particular reference to ensuring members are made aware of CIOB Assist and are encouraged to both support it and to utilise it.
- Trustees monitor expenditure by way of grants of financial assistance to ensure a prudent approach to provision of assistance is maintained, whilst ensuring that sufficient resources are retained for the future.
- The Trustees review the financial position as regards the performance of invested resources on a regular basis, at which time they also review their investment strategy.

Trustees' Responsibilities Statement

The trustees (who are also directors of The Chartered Institute of Building Benevolent Fund Limited 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

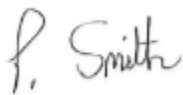
- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
ASSIST)

(A Company Limited by Guarantee not having a share capital)

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P. Smith'.

Peter Smith
Chairman of Trustees

Date: 23 March 2023

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
ASSIST)

(A Company Limited by Guarantee not having a share capital)

Independent auditor's report to the members and trustees of The Chartered Institute of Building Benevolent Fund

Opinion

We have audited the financial statements of The Chartered Institute of Building Benevolent Fund for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2022 and of the charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement **set out on page 7**, 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 ISAs (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

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Substantive testing of revenue and expenditure, including cut-off tests; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
London
Date:

10 Queen Street Place

EC4R 1AG

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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(A Company Limited by Guarantee not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022	2021
		£	£
		Unrestricted Funds	Unrestricted Funds
Income from:			
Donations	3	55,564	64,040
Sponsorship	4	-	3,250
Investments	5	<u>26,773</u>	<u>25,735</u>
Total		<u>82,337</u>	<u>93,025</u>
Expenditure on:			
Charitable activities	6	157,207	142,903
Raising funds	7	<u>17,757</u>	<u>19,590</u>
Total		<u>174,964</u>	<u>162,493</u>
Net expenditure before investment gains		<u>(92,627)</u>	<u>(69,468)</u>
Net (loss)/gain on investment	9	<u>(160,568)</u>	<u>133,861</u>
Net (Expenditure)/Income		(253,195)	64,393
Reconciliation of funds			
Total funds brought forward		<u>1,305,608</u>	<u>1,241,215</u>

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Total funds carried forward	<u>1,052,413</u>	<u>1,305,608</u>
-----------------------------	-------------------------	-------------------------

All amounts relate to continuing activities and there are no restricted, designated or endowment funds.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 14 to 18 form part of these financial statements

BALANCE SHEET AT 31 DECEMBER 2022

Company Number: 2733932

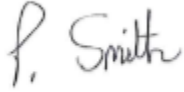
	Notes	2022	2021
		£	£
FIXED ASSETS			
Investments	9	959,662	1,412,583
Current Assets			
Debtors	10	13,117	10,429
Cash at bank and in hand		<u>102,584</u>	<u>13,971</u>
		115,701	24,400
Creditors			
Amounts falling due within one year	11	<u>(22,950)</u>	<u>(131,375)</u>
Net current assets/(liabilities)		<u>92,751</u>	<u>(106,975)</u>
Total net assets		<u>1,052,413</u>	<u>1,305,608</u>
The funds of the charity			
Unrestricted funds		<u>1,052,413</u>	<u>1,305,608</u>

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 23 March 2023

A handwritten signature in black ink, appearing to read 'P. Smith'. The signature is written in a cursive, slightly slanted style.

Peter Smith Chairman

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation

The Benevolent Fund is limited by guarantee and does not have a share capital. In the event of The Fund being wound up, the liability of each member to contribute to any deficiency is £1.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Building Benevolent Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Donations are received from members of CIOB in conjunction with their 2022 subscriptions. In addition, the amounts received in the fourth quarter of 2022 as an additional amount alongside CIOB 2022 subscriptions, are recognised in the year of receipt. Investment Income is recognised when receivable.

Expenditure

Expenditure related to the furtherance of the charity's objects is shown as charitable activity. Governance costs are the costs related to the governance of the charity including Trustee expenses and the cost of audit. Support costs are directly apportioned to either charitable activities or raising funds as most appropriate. Grants are recognised when paid.

Investments

The Benevolent Fund's investment portfolio is managed by external investment managers and is stated at market value. Gains and losses on individual investments are treated as unrealised as the proceeds remain within the managed fund.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources.

3. Donation Income	2022	2021
	£	£
Donations from Members	50,291	55,820
Gift Aid	5,273	<u>11,470</u>
	<u>55,564</u>	<u>67,290</u>
4. Sponsorship Income	2022	2021
	£	£
Sponsorship	-	3,250
5. Investments Income	2022	2021
	£	£
Brewin Dolphin Portfolio	20,238	17,203
COIF Investment Fund	6,535	<u>8,532</u>
	<u>26,773</u>	<u>25,735</u>
6. Charitable activities	2022	2021
	£	£
Welfare grants	88,626	53,588
Secretary costs	34,809	33,882
Anxiety UK	20,419	32,388
Other expenses	2,252	14,688
Governance Costs	11,101	<u>8,358</u>
	<u>157,207</u>	<u>142,903</u>

Welfare grants are awarded to eligible individuals on the basis of financial hardship. Eligible individuals include members and staff of CIOB and their families.

The Fund Secretary costs are apportioned across charitable activities, raising funds and governance costs based on time spent on each area. In 2022 the appointment of Secretary's time to charitable activities was 70% (2021 70%).

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2022	2021
	£	£
7. Raising Funds		
Direct costs	6,558	8,764
Secretary costs	9,945	9,680
Governance costs	1,254	1,146
	<u>17,758</u>	<u>19,590</u>
7.a Governance costs		
Governance related costs of Secretary	4,973	4,840
Audit and Professional Fees	6,096	3,754
Trustee and Secretary's expenses	1,287	909
	<u>12,355</u>	<u>9,503</u>

Governance costs are apportioned across the activities to which they relate on the basis of overall direct cost.

Auditor's remuneration

Included in Audit and Professional Fees expenditure is Audit Fee of £4,500 (2021 £3,450).

8. Directors and staff

The Key Management Personnel comprise the Trustees and the Secretary. None of the trustees receive any emoluments for their services to The Benevolent Fund. Two Trustees claimed £251.40 of expenses in 2022 (two trustees claimed £339.59 in expenses in 2021).

The Benevolent Fund has no staff, and the Secretary is seconded by the CIOB, her employer.

9. Fixed asset investments

	Charities Official Investment Fund £	Managed Investment Portfolio £	Total £
At market value			
1 January 2022	331,284	1,081,299	1,412,583
Additions	-	20,238	20,238
Disposals	-	-	-
Net Gains	(24,989)	(141,875)	(166,864)
Withdrawals	<u>(306,295)</u>	<u>-</u>	<u>(306,295)</u>
31 December 2022	-	959,662	959,662
At cost			
31 December 2022	173,473	858,043	1,031,516
31 December 2021	173,473	831,937	1,005,411

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

There are no individual investments representing more than 5% of the managed investment portfolio as at 31 December 2022, which was invested as follows:

	Market value	Cost
	£	£
UK Bonds	90,237	106,793
Overseas Bonds	40,820	48,349
UK Equities	193,825	145,842
Overseas Investments	540,384	465,624
Cash	18,843	15,882
Commodities	75,553	75,553
	<u>959,662</u>	<u>858,043</u>

The Fund views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table above.

10. Debtors

	2022	2021
	£	£
Accrued income	3,536	4,164
Prepayments and Accrued Income	9,581	6,265
	<u>13,117</u>	<u>10,429</u>

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	15,343	15,256
Accruals	6,035	4,559
Owed to CIOB	<u>1,572</u>	<u>111,560</u>
	<u>22,950</u>	<u>131,375</u>

11. Commitments

The Benevolent Fund has no commitments other than those shown in the financial statements.

12. Cash flow statement

The Benevolent Fund has taken advantage of the exemption to not prepare a cash flow statement on the grounds that it is a small company.

13. Related party transactions

There were no related party transactions to disclose in 2022 (2021: none) other than transactions with Trustees disclosed in note 8.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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(A Company Limited by Guarantee not having a share capital)

Charity Registration Number: 1013292
Scottish Charity Registration Number: SCO48726

Company Number: 2733932

REGISTERED ADDRESS 1 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

DIRECTORS

Alan Vowler
Caroline Gumble (ex officio)
Christine Williams
Dean Burgess
Kye Gbangbola
Paul Bayley
Peter Smith
Robert Mawson
Roger Gillespie

COMPANY SECRETARY Emma McKay

ADVISERS:

AUDITORS Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

INVESTMENT MANAGERS Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

CCLA
Senator House, 85 Queen Victoria St
London
EC4V 4ET

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2022

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2022. The audited financial statements which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (Second Edition, effective 1 January 2019).

Governing Document

The Chartered Institute of Building Benevolent Fund (The Benevolent Fund) which operates as CIOB Assist is a Company Limited by Guarantee, registered in England and Wales number 2733932, and governed by Articles of Association incorporated 23 July 1992, as amended and adopted by a special resolution passed 26 June 2018. It is a registered charity in England & Wales number 1013292, and a Registered Charity in Scotland number 048726.

CIOB Assist has been established to continue and develop the charitable work and provide for those that may fall within the classes of beneficiaries covered by the objects of this Association which are:

The gratuitous relief by means of financial or other assistance of necessitous persons who are from time to time or have been Fellows, Members, Honorary Fellows, Licentiates, Incorporates, Associates, Graduates, Students or affiliates of The Chartered Institute of Building (CIOB) as the same are defined in the byelaws thereof.

Organisation & Management

The Board of Directors who are also its Trustees manage CIOB Assist; the names of those who served in 2022 are shown on page 1. They are normally elected at the Annual General Meeting; each year a proportion retire by rotation in accordance with the Articles but are eligible for re-election.

The Board meets in March, June and October of each year.

Trustees Induction and Training

The Board will consider and initiate appropriate Induction and Training programmes in accord with its conduct of CIOB Assist. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

CIOB Assists Trustees receive no remuneration in connection with their duties but they are eligible for and do claim reimbursement for their reasonable travel expenses.

The Trustees maintain overall responsibility for stewardship. Day-to-day responsibility for the management of the service is delegated to the Secretary.

Connected Charities

There were no connected charities although CIOB, which is a charity, provides administrative support. The majority of donors are members of CIOB.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2022 (continued)

Principal Aims and Objectives

Our charity's purposes are as set out in the objects contained in the company's Memorandum of Association and are:

- To continue to develop the charitable work for the Beneficiaries who are covered by the objects of the Association
- To provide gratuitous relief by way of financial and other assistance to Beneficiaries

Mission Statement

Our mission is to provide advice, practical assistance and financial support to CIOB members, their families and members of CIOB staff who seek the services of CIOB Assist during times of need.

We aim to achieve our mission by:

- Being explicit and pro-active by informing and encouraging potential beneficiaries who might benefit to access and use the service
- Providing all possible advice, support and assistance to those who approach CIOB Assist for help and guidance

Principal Activities

The principal activities embrace provision of advice, practical support and financial support to CIOB members, their families and CIOB staff members. This activity is managed by way of a telephone advisory service augmented by information and further support delivered by way of email communication, internet-based publicity and publications.

Financial assistance to help with day-to-day household costs as well as one-off expenditure is provided by welfare grants. The service is 'demand-led', with resources being utilised to reflect the variable demands upon the service. This flexibility ensures resources are sufficient to meet the needs of beneficiaries at all times.

Public Benefit

Trustees of CIOB Assist are cognisant of the Charity Commission guidance regarding charities and public benefit. The Trustees consider that its charitable purpose is as defined by the Charities Act 2011 (as amended), for the relief of hardship. It demonstrates public benefit by providing financial and other assistance to past and present CIOB members, their families (and former members of organisations that have merged with the CIOB) and members of CIOB staff that have encountered difficulties during their lives.

There is potential for over 100,000 people to seek the services of CIOB Assist. Financial assistance is provided at the discretion of Trustees in accord with specific parameters and by reference to the needs and circumstances of individual applicants.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2022 (continued)

Principal Funding Sources

CIOB Assist is mainly dependent upon funding by voluntary donations and locally based fundraising events from members and other supporters in the construction industry.

Additional income by way of Gift Aid is reclaimed within the legal framework of HMRC Reliefs for registered charities as well as investment income.

Review of Activities & Achievements in 2022

CIOB Assist received a significant increase in enquiries in 2022 as a direct result of increased marketing to raise awareness of support, and an increase in the cost of living impacting more of our members and their families.

CIOB Assist received 484 enquiries in 2022 (2021:302). In most cases, enquiries were received from members facing financial difficulties due to ill-health or unemployment. Support and financial help to members struggling with day to day living costs was provided and debt and benefit advice where appropriate was signposted as well as other relevant support agencies.

Direct financial support of £88,626 was provided in financial aid to beneficiaries worldwide (2021: £53,588). The Trustees reviewed numerous applications for financial assistance with supporting evidence and considered each on a case-by-case basis and by reference to broad criteria set out within a Grant Assistance Policy.

CIOB Assist also offers members, staff and their family's access to support for their wellbeing and mental health. This key provision offers personalised assessments and tailored therapeutic support, all of which is provided by AnxietyUK and financed by CIOB Assist. In 2022 £20,419 was provided towards mental health and wellbeing support and resources.

The CIOB Assist website sets out detailed information regarding the service available to members and their families. The process for seeking financial assistance or therapy is clear and accessible to all. Assistance is offered for anyone requiring support to complete the application and helpline telephone numbers are signposted. Visits to the website have increased from on average 200 per month to over 600 per month.

CIOB Assist also process the applications for the CIOB concessionary rate of membership, allowing any relevant additional support to be offered.

CIOB members are professionals, unaccustomed to asking for help. CIOB Assist takes pride in the service that is offered to members, staff and their families globally, and works hard to promote the support on offer and ensure CIOB Assist is approachable and easily accessible to all.

In 2022 CIOB Assist Ambassadors were introduced within the local hubs to allow members to provide an update at hub committee meetings which has been a great success and also helped raise awareness and donations thanks to local hub events supporting CIOB Assist. There has been a continued increase in social media content and its reach and there are regular monthly emails to all members to encourage members to contact CIOB Assist if they need support or to donate/fundraise if they can.

Income is generated primarily from donations from members when paying their renewal fees via the membership portal and there is also a donation platform to enable members to donate or create fundraising pages and make a donation in memory of a loved one. This year a 'leaving a legacy page' has been created

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

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to provide information for members wishing to leave a gift to CIOB Assist in their will. In 2022 £55,564 was received in donations, gift aid and sponsorship (2021:£67,290).

Future Plans & Developments

The Board of Trustees will continue to review and broaden the range of support offered in line with member needs. We have improved and streamlined our processes and reporting so we can easily identify trends and react to the demand in enquiries.

We will investigate potential company sponsorship support opportunities to increase so our income is not as dependant on individual member donations.

We will continue to improve our marketing and digital presence to promote the support available by exploring opportunities such as the CIOB mobile app and QR codes to encourage donations at events. We will continue our investment in tools to provide current, quality assured information on welfare issues such as employment, benefits, housing and debt.

Financial Results

The activities of CIOB Assist for the year ended 31 December 2022 resulted in net expenditure of £92,627 (2021: £69,468).

Voluntary income from Members decreased from £64,040 in 2021 to £55,564 in 2022 a decrease of 13%. Direct charitable expenditure has increased from £142,903 in 2021 to £157,207 in 2022, an increase of 9%. Donations have continued to decrease as a result of the rising cost of living and energy prices. People have less available funds to contribute to donations which is affecting all charitable income despite fundraising and donation appeals. The support available has been widely promoted resulting in 60% more enquiries than 2021. The increase in expenditure is also a direct result of the affect rising costs are having on members income, meaning more are applying for financial support and mental health and wellbeing support.

The services of CIOB Assist are to a great extent 'demand led', as CIOB members are made fully aware of the available services and are invited to approach the Secretary if they are facing circumstances of difficulty or hardship. Provision of financial assistance is determined by the Board of Trustees at Meetings and by way of email communications between Meetings.

Overall, the value of investments held decreased from £1,412,583 in 2021 to £959,662 in 2022. This was comprised of a market value decrease due to volatile markets of £166,864 and a withdrawal of £306,295 offset by income of £20,238.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

Grant making Policy

Potential beneficiaries of CIOB Assist are past and present CIOB members and affiliates, their dependent families and members of CIOB Staff in financial hardship.

Potential beneficiaries must complete an application form which is assessed against standard criteria to enable the Trustees to evaluate their eligibility for financial assistance.

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(A Company Limited by Guarantee not having a share capital)

Reserves Policy

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A significant increase in demand for financial assistance.
- A shortfall in donations.
- Cover CIOB Assists long-term financial assistance commitments
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises.
- Invest in CIOB Assists strategic objectives for the coming year.
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is £500k. Total funds held by CIOB Assist at 31 December 2022 were £1,052k (2021: £1,306k).

The current level of reserves therefore exceeds the reserves policy. CIOB Assist plans to continue to invest these funds in developing CIOB Assist, finding new ways to support beneficiaries and broadening engagement.

Notwithstanding the present market value of invested resources, income by way of individual donations continues to decline. In the long-term, this is not sustainable. Measures will be developed that provide for members to engage with and use CIOB Assist and to support it by way of online donations.

Investment Policy

The Trustees have agreed with Brewin Dolphin Investment Fund Managers the following investment strategy:

“Balanced in nature with a remit to pursue a growth policy, as market conditions may allow. Investments in gambling, tobacco and armament stocks are specifically prohibited as a matter of ethical investment policy”.

Risk Management

Periodically, the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that provisions and safeguards are in place to minimise exposure to risks. Significant risks include the following:

- The evolving economic cycle could have an adverse impact on the volume of donations to CIOB Assist just as demands on its resources are maximised. The strategy is to continue to ensure that members are made aware of the benefits available and are encouraged to support it. Trustees also continue to monitor the criteria by which grant provision is made available, to ensure a prudent approach is maintained.
- The performance of financial investments might fall below acceptable levels. The Trustees review the investment strategy on a regular basis, to ensure it remains fit for purpose.

In addition, there are a variety of conditions or significant events which may occur, either within or outside of the control of CIOB Assist, such as:

- A sudden economic shock, with immediate adverse impact on both donations and applications
- Interrupted availability of the IT and support services, which are provided by CIOB. Reliance is

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currently placed on the adequacy of their back up and disaster recovery facilities, including breakdown of the communications environment between Falkirk and Bracknell, with consequent disruption.

- Higher than usual demand for general financial support, either at membership renewal time or at other times of the year.

Action to mitigate the main risks has been taken as follows:

- The Trustees continue to review and to assess the financial position as regards donated income, with particular reference to ensuring members are made aware of CIOB Assist and are encouraged to both support it and to utilise it.
- Trustees monitor expenditure by way of grants of financial assistance to ensure a prudent approach to provision of assistance is maintained, whilst ensuring that sufficient resources are retained for the future.
- The Trustees review the financial position as regards the performance of invested resources on a regular basis, at which time they also review their investment strategy.

Trustees' Responsibilities Statement

The trustees (who are also directors of The Chartered Institute of Building Benevolent Fund Limited 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board
Peter Smith

A handwritten signature in black ink, appearing to read 'P. Smith', is enclosed within a thin black rectangular border.

Chairman of Trustees

Date: 23 March 2023

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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Independent auditor's report to the members and trustees of The Chartered Institute of Building Benevolent Fund

Opinion

We have audited the financial statements of The Chartered Institute of Building Benevolent Fund for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2022 and of the charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we

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identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement **set out on page 7**, 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 ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

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Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Substantive testing of revenue and expenditure, including cut-off tests; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.



Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
London
Date: 5 April 2023

10 Queen Street Place

EC4R 1AG

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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(A Company Limited by Guarantee not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
		Unrestricted Funds	Unrestricted Funds
Income from:			
Donations	3	55,564	64,040
Sponsorship	4	-	3,250
Investments	5	<u>26,773</u>	<u>25,735</u>
Total		<u>82,337</u>	<u>93,025</u>
Expenditure on:			
Charitable activities	6	157,207	142,903
Raising funds	7	<u>17,757</u>	<u>19,590</u>
Total		<u>174,964</u>	<u>162,493</u>
Net expenditure before investment gains		<u>(92,627)</u>	<u>(69,468)</u>
Net (loss)/gain on investment	9	<u>(160,568)</u>	<u>133,861</u>
Net (Expenditure)/Income		(253,195)	64,393
Reconciliation of funds			
Total funds brought forward		<u>1,305,608</u>	<u>1,241,215</u>
Total funds carried forward		<u>1,052,413</u>	<u>1,305,608</u>

All amounts relate to continuing activities and there are no restricted, designated or endowment funds.

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All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 14 to 18 form part of these financial statements

BALANCE SHEET AT 31 DECEMBER 2022

Company Number: 2733932

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	9	959,662	1,412,583
Current Assets			
Debtors	10	13,117	10,429
Cash at bank and in hand		<u>102,584</u>	<u>13,971</u>
		115,701	24,400
Creditors			
Amounts falling due within one year	11	<u>(22,950)</u>	<u>(131,375)</u>
Net current assets/(liabilities)		<u>92,751</u>	<u>(106,975)</u>
Total net assets		<u>1,052,413</u>	<u>1,305,608</u>
The funds of the charity			
Unrestricted funds		<u>1,052,413</u>	<u>1,305,608</u>

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 23 March 2023



THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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Peter Smith Chairman

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation

The Benevolent Fund is limited by guarantee and does not have a share capital. In the event of The Fund being wound up, the liability of each member to contribute to any deficiency is £1.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Building Benevolent Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Donations are received from members of CIOB in conjunction with their 2022 subscriptions. In addition, the amounts received in the fourth quarter of 2022 as an additional amount alongside CIOB 2022 subscriptions, are recognised in the year of receipt. Investment Income is recognised when receivable.

Expenditure

Expenditure related to the furtherance of the charity's objects is shown as charitable activity. Governance costs are the costs related to the governance of the charity including Trustee expenses and the cost of audit. Support costs are directly apportioned to either charitable activities or raising funds as most appropriate. Grants are recognised when paid.

Investments

The Benevolent Fund's investment portfolio is managed by external investment managers and is stated at market value. Gains and losses on individual investments are treated as unrealised as the proceeds remain within the managed fund.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources.

3. Donation Income

	2022	2021
	£	£
Donations from Members	50,291	55,820
Gift Aid	<u>5,273</u>	<u>11,470</u>
	<u>55,564</u>	<u>67,290</u>

4. Sponsorship Income

	2022	2021
	£	£
Sponsorship	-	3,250

5. Investments Income

	2022	2021
	£	£
Brewin Dolphin Portfolio	20,238	17,203
COIF Investment Fund	<u>6,535</u>	<u>8,532</u>
	<u>26,773</u>	<u>25,735</u>

6. Charitable activities

	2022	2021
	£	£
Welfare grants	88,626	53,588
Secretary costs	34,809	33,882
Anxiety UK	20,419	32,388
Other expenses	2,252	14,688
Governance Costs	<u>11,101</u>	<u>8,358</u>
	<u>157,207</u>	<u>142,903</u>

Welfare grants are awarded to eligible individuals on the basis of financial hardship. Eligible individuals include members and staff of CIOB and their families.

The Fund Secretary costs are apportioned across charitable activities, raising funds and governance costs based on time spent on each area. In 2022 the appointment of Secretary's time to charitable activities was 70% (2021 70%).

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2022	2021
	£	£
7. Raising Funds		
Direct costs	6,558	8,764
Secretary costs	9,945	9,680
Governance costs	1,254	1,146
	17,758	19,590
7.a Governance costs		
Governance related costs of Secretary	4,973	4,840
Audit and Professional Fees	6,096	3,754
Trustee and Secretary's expenses	1,287	909
	12,355	9,503

Governance costs are apportioned across the activities to which they relate on the basis of overall direct cost.

Auditor's remuneration

Included in Audit and Professional Fees expenditure is Audit Fee of £4,500 (2021 £3,450).

8. Directors and staff

The Key Management Personnel comprise the Trustees and the Secretary. None of the trustees receive any emoluments for their services to The Benevolent Fund. Two Trustees claimed £251.40 of expenses in 2022 (two trustees claimed £339.59 in expenses in 2021).

The Benevolent Fund has no staff, and the Secretary is seconded by the CIOB, her employer.

9. Fixed asset investments

	Charities Official Investment Fund £	Managed Investment Portfolio £	Total £
At market value			
1 January 2022	331,284	1,081,299	1,412,583
Additions	-	20,238	20,238
Disposals	-	-	-
Net Gains	(24,989)	(141,875)	(166,864)
Withdrawals	(306,295)	-	(306,295)
31 December 2022	-	959,662	959,662
At cost			
31 December 2022	173,473	858,043	1,031,516
31 December 2021	173,473	831,937	1,005,411

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

There are no individual investments representing more than 5% of the managed investment portfolio as at 31 December 2022, which was invested as follows:

	Market value	Cost
	£	£
UK Bonds	90,237	106,793
Overseas Bonds	40,820	48,349
UK Equities	193,825	145,842
Overseas Investments	540,384	465,624
Cash	18,843	15,882
Commodities	75,553	75,553
	<u>959,662</u>	<u>858,043</u>

The Fund views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table above.

10. Debtors

	2022	2021
	£	£
Accrued income	3,536	4,164
Prepayments and Accrued Income	9,581	6,265
	<u>13,117</u>	<u>10,429</u>

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	15,343	15,256
Accruals	6,035	4,559
Owed to CIOB	<u>1,572</u>	<u>111,560</u>
	<u>22,950</u>	<u>131,375</u>

11. Commitments

The Benevolent Fund has no commitments other than those shown in the financial statements.

12. Cash flow statement

The Benevolent Fund has taken advantage of the exemption to not prepare a cash flow statement on the grounds that it is a small company.

13. Related party transactions

There were no related party transactions to disclose in 2022 (2021: none) other than transactions with Trustees disclosed in note 8.

haysmacintyre

The Chartered Institute of Building Benevolent Fund Audit Findings Report

For the Year Ended 31 December 2022



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1. INTRODUCTION AND EXECUTIVE SUMMARY

This report summarises our key findings in connection with the audit of the financial statements of The Chartered Institute of Building Benevolent Fund for the year ended 31 December 2022.

Our audit approach

Our work was planned and performed in order to issue an audit opinion on the financial statements in accordance with International Standards on Auditing (UK) (“ISAs”) and the terms of our letter of engagement. Our audit approach is a risk-based approach founded on us gaining a thorough understanding of the entity and its business in order to allow us to identify the risks of material misstatement within the financial statements. To do this, we consider both the risk inherent in the financial statements themselves and the control environment in which the entity operates. We then use this assessment to develop an effective and efficient approach to the audit.

Limitations

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and the controls thereon.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all deficiencies that may exist or improvements that could be made.

Overall conclusion and opinion

At the time of issuing this report we anticipate issuing an unqualified opinion on the financial statements subject to final review of the financial statements.

2. SIGNIFICANT AUDIT RISKS, AND OTHER FOCUS AREAS IDENTIFIED DURING AUDIT PLANNING

We set out below the significant audit risks and where applicable, other key areas of focus for our audit identified at the planning stage and the conclusions of our audit work:

Significant Audit risk/focus area	How we addressed this	Commentary
Presumed risk in revenue recognition Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. We are required to consider and respond to the risks of improper revenue recognition. We consider that the risk areas are: incorrect treatment of restrictions imposed by donors; and that income may be recognised in the wrong period.	We have undertaken the following procedures to verify the appropriateness of revenue recognition: • Substantive testing on donations and gift aid income. • Cut-off testing of transactions around year-end to ensure income has been recorded in the correct period.	Our audit work on revenue did not identify any material issues.
Presumed risk of management override We are required to consider and respond to the risks arising from management override of controls. This risk relates both to the potential misappropriation of charitable assets and the potential misrepresentation of financial information.	We reviewed the accounting estimates and judgements and considered their reasonableness. We have analysed the journals made in the year and determined the risk criteria for identifying higher risk journals. Subsequently significant, unusual or unexpected journal postings have been investigated and verified.	Planned audit work considered to be satisfactory in this area. We have not identified any evidence of material management override.

3. ACCOUNTING AND AUDIT MATTERS

3.1 Qualitative aspects of accounting practices and financial reporting

i. Summary of adjusted and unadjusted misstatements

There were no adjustments to the financial statements and there were no unadjusted misstatements arising from our audit work.

ii. Letter of representation

International Standards on Auditing require us to obtain written representations from the directors when you approve the financial statements. The letter contains only standard matters with no additional items specific to the Chartered Institute of Building Benevolent Fund.

iii. ISA (UK) 315 Revised Identifying and Assessing the Risks of Material Misstatement

The International Audit and Assurance Standards Board (IAASB) approved a significant re-write of the standard in September 2019 which came into effect for the year ended 31 December 2022. The effects of the revisions are far-reaching and will require a revised approach to risk assessments. It required a more detailed and evidence-based assessments in which five new inherent risk factors are considered and placed on a "Spectrum of Risk" at the higher end of which lie Significant Risks. For CIOB Assist the significant risks include fraud in revenue recognition and management override.

The new inherent risk factors we have applied to the planning and execution of the audit for the CIOB Assist include:

- Subjectivity
- Complexity
- Uncertainty
- Change; and
- Susceptibility to misstatement due to bias or fraud.

The standard require increased documentation and consideration of what "Sufficient and appropriate" evidence must be obtained from risk assessment procedures as the basis for the risk assessment. The revised ISA's application notes provide more explanatory material on controls relevant to the audit and on the design and implementation required for these controls. The scope of our work is not the equivalent of an IT internal audit, a great deal more is required in respect of IT and particularly IT general controls which have also been reviewed as part of the audit planning and fieldwork for the year ended 31 December 2022.

We noted no new control weaknesses and no new significant risk areas from our review of your IT general controls. We were able to obtain sufficient and appropriate evidence to appropriately consider and conclude on the spectrum of risk required to meet the revised accounting standard.

4. DETAILED CONTROL POINTS

There were no detailed controls points that we identified during the course of our audit that we believe should be brought to the attention of the Trustees and there were no unresolved control points arising from previous audits.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation. Accordingly, there may exist control weaknesses which were not identified by our audit work.

5. EMERGING ISSUES

Charity reporting and governance matters

Charities Act 2022

On 24 February 2022, the Charities Bill received Royal Assent and became the Charities Act 2022 (the Act). The Act makes amendments to the Charities Act 2011 (the 2011 Act) in a number of specific areas, largely in response to the recent Law Commission review of charity legislation and with the overarching objective of making life simpler for charity trustees, as well as harmonising certain procedures, such as making amendments to a charity's objects, across the various different corporate structures within which charities operate. The key changes are set out below and will be brought into effect via secondary legislation in due course.

- 1) **Permanent Endowment** – Under the 2011 Act, if charity trustees need to expend permanent endowment funds in order to advance the purpose for which the fund was originally given, typically because the income that the fund's investments generate is insufficient to support meaningful activity, there are two different mechanisms depending on whether the value of the fund exceeds £10k and the value of the income that it generates exceeds £1k per annum. Where funds exceed both thresholds, Charity Commission consent is required for capital to be expended.

When implemented, the 2022 Act will simultaneously increase the capital threshold to £25k and remove the income threshold. The expectation is that this will widen Trustees' ability to expend capital by resolution alone where they consider this to be necessary to carry out the purpose of permanent endowment funds more effectively. However, it will mean that larger funds with income below the £1k threshold will require consent where previously they did not.

- 2) **Borrowing from permanent endowment.** The Government has accepted that charities should have a power to borrow from the charity's permanent endowment. The power will allow the charity to borrow up to 25% of the permanent endowment, with Commission approval, subject to a requirement that they recoup the expenditure within 20 years. This power is intended for 'investment' permanent endowment and it is not intended for functional permanent endowment.
- 3) **Changing charitable purposes and governing documents** – The government acknowledged that the current process for changing or amending a governing document is complex, and there are various different ways in which it had to be carried out depending on the legal structure of the charity. Unincorporated charities are to be given a new power to amend any provision in their governing documents, subject to a limited number of changes which would still require the permission of the Charity Commission such as 'regulated' alterations (Charitable objects, dissolution provision and trustee benefit provision for example), provisions that would alter permanent endowment and provisions that would have required the agreement/consent of others.
- 4) **Fundraising appeals** – The Act simplifies the requirements around restricted donations for fundraising appeals that have failed either because they did not raise sufficient funds to fulfil the purpose ("initial failure") or which have surplus funds after fulfilling the purpose ("subsequent failure").

Charity reporting and governance matters

An obvious example for Schools would be a fundraising appeal for a capital project. Subject to certain limitations, where a fundraising appeal has failed, the Trustees will be able to repurpose donations provided that the new purpose is sufficiently close to the original purpose of the appeal, without needing to obtain permission from the donors first.

Other changes cover matters such as changing charities purposes and governing documents; appointment and remuneration of Trustees; charity mergers.

Because the Act is an amending act, the form and content of charity financial reporting will continue to be governed by the Charities Act 2011.

Charity Commission Inquiry into the collapse of Kids Company

The Charity Commission has concluded its Inquiry into the circumstances surrounding the August 2015 collapse of Kids Company and its report was published in February 2022. The Inquiry was opened in August 2015 but was paused while the Charity went through an involuntary insolvency process and to avoid prejudicing the outcome of a High Court trial to determine whether the then Trustees should be disqualified from acting as company directors. The High Court issued its judgment on 12 February 2021, with the determination that the Trustees should not be disqualified from acting as company directors.

The scope of the Charity Commission's Inquiry was considerably wider than the matter decided by the High Court and can be read in full here: <https://www.gov.uk/government/publications/charity-inquiry-keeping-kids-company/charity-inquiry-keeping-kids-company>.

The Commission's key findings were that:

1. Kids Company was operating a high-risk, demand-led model which prioritised growth and delivery of services to beneficiaries in the short term over building reserves and resilience for the longer term. As a result, when there was a shock which had a negative impact on the charity's fundraising, in this case unfounded allegations of abuse of beneficiaries, the charity's reserves were insufficient to allow the charity to avoid an insolvent winding-up. Had the charity maintained a higher level of reserves, it may have had sufficient resources to continue after the allegations were determined to be unfounded, or at least to have allowed for a more orderly winding-up and potential transfer of services to another provider, thus avoiding any detriment to its beneficiaries.
2. There was a lack of documentation relating to funding decisions made by the Board. This may, in part, have been due to the inappropriate destruction of records which followed the charity's closure but the Commission notes that it is not clear whether certain records were destroyed or never existed in the first place. The maintenance of proper records is essential to support accountability and to ensure that the Trustees can demonstrate that they have made decisions appropriately. It should be noted that at no point has it been alleged that the Trustees were involved in the destruction of records.
3. The charity had repeatedly failed to make payments to creditors on time, in particular amounts due to HMRC and to self-employed workers. The Commission found that this alone represented mismanagement on the part of the Trustees.

Charity reporting and governance matters
4. There were some skill gaps on the Board and the Commission particularly noted that the presence of a Trustee who had experience of running a large and complex charitable organisation, as Kids Company had grown to be, would have been invaluable. 5. Many of the Trustees had been in place for a long period of time, and greater rotation of the Trustee body and specific roles within it, would have meant that it would be more likely to constructively challenge management's established working practices and the charity's operating model. Whilst the circumstances of Kids Company's operating model and eventual collapse were unique, the Commission has identified a number of learning points which are of potential relevance to all charities. Most notably: 1. Charity boards should ensure checks and balances, and the right blend of skills and knowledge, are in place to avoid power imbalances. Boards should consider setting formal terms of office for Trustees and have a diversity policy to ensure a broad range of experience in the Trustees. Both of these are key recommendations of the Charity Governance Code. 2. Charities should identify and balance the risks associated with their operating model with the benefits of that model, and the benefits should be evidenced. 3. Charities should undertake financial planning and maintain a reserves policy, and ensure that decisions are properly and transparently documented. Where charities are earning income from service provision, they should be giving due consideration to covering and element of core costs as well as the direct costs of provision. The Commission emphasises that the building of reserves would have been in the interests of Kids Company's beneficiaries because it would have allowed for a more orderly transition of services to a new provided in the event of the charity's closure. 4. Charities should ensure that their infrastructure, governance and resources keep pace with their growth. Kids Company had grown rapidly in the ten years prior to its collapse but it was not clear that the Trustee board or the charity's governance arrangements had changed to reflect the changing scale and complexity of the charity's activities.
Charity Commission consultation on change to the Annual Return The Charity Commission has launched a consultation on proposed changes to the Annual Return, which would apply for financial years commencing on or after 1 January 2023. The proposals include the removal of some redundant questions and the simplification of others, as well as adding new questions, as the Commission seeks to ensure that the Annual Return continues to gather relevant data. The consultation closes on 1 September 2022 and can be found here: https://www.gov.uk/government/consultations/charity-commission-revisions-to-the-annual-return-2023-25
Good Governance

Charity reporting and governance matters

The Charity Governance Code has long been seen as a best practice guidance for charities and this guidance was updated and a refreshed code published in December 2020. The updated code followed consultations during 2020 that received over 800 responses.

The enhancements to the code focus on two of the key principles, Principle 3: Integrity, and Principle 6: Diversity, which they have retitled Equality, Diversity and Inclusion. For Integrity the code emphasizes ethics and the right of everyone who has contact with the charity to be safe, and for EDI the Code recommends four stages of practice for charities in their EDI journey. Boards should:

1. Think about why equality, diversity and inclusion is important for the charity and assess the current level of understanding.
2. Set out plans and targets tailored to the charity and its starting point.
3. Monitor and measure how well the charity is doing.
4. Be transparent and publish the charity's progress.

The revised code can be found at: www.charitygovernancecode.org

Charity Commission coronavirus guidance

Reporting serious incidents: <https://www.gov.uk/guidance/reporting-serious-incidents-to-the-charity-commission-during-the-coronavirus-pandemic>

Managing financial difficulties: <https://www.gov.uk/guidance/manage-financial-difficulties-in-your-charity-caused-by-coronavirus#contents>

Financial Reporting

Financial reporting framework

UK GAAP

The next periodic review of UK accounting standards is underway. Proposed changes to the standards will be subject to public consultation, and are currently expected to be effective for accounting periods beginning on or after 1 January 2024.

In the meantime, the Financial Reporting Council ("FRC") have provided helpful guidance on how "Climate related matters" may affect the financial statements. This is available from the FRC website: <https://www.frc.org.uk/news/november-2021/frc-staff-factsheet-climate-related-matters>

New requirements for other information

Taskforce on Climate-related Financial Disclosures

Financial Reporting

Periods starting on or after 6 April 2022 - This is the proposed date for mandatory climate-related financial disclosure requirements for publicly quoted companies, large private companies and Limited Liability Partnerships to apply.

Following a consultation process by the Financial Conduct Authority (FCA), for accounting periods beginning on or after 1 January 2021, commercial companies with a premium listing on the main market of the London Stock Exchange are required to include climate-related financial disclosures in their annual report. The disclosures should make clear the extent of their compliance with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations on a comply-or-explain basis.

In October 2021, the UK Government laid before Parliament legislation for the inclusion of TCFD aligned disclosures in the annual reports of all publicly quoted companies, public interest entities and large private companies for periods beginning on or after 6 April 2022 (with equivalent legislation for large LLP's expected to follow). The disclosures are to be included within the Strategic Report in the newly defined 'Non-financial and sustainability information statement'. Large in this context refers to companies with more than 500 employees and Turnover in excess of £500m and "quoted" companies exclude those listed on the AIM market.

Other

The Financial Reporting Council (FRC) has announced its areas of focus for corporate reporting and audit quality reviews during 2022/23. The FRC will focus on the following areas in its corporate reporting reviews: climate-related reporting; business combinations; earnings per share; deferred asset tax disclosures, particularly regarding losses; discount rates; and judgements and estimates.

The focus areas follow the "top ten" areas for corporate reporting improvements as published by the FRC here: <https://www.frc.org.uk/news/october-2021/frc-to-focus-on-climate-related-reporting-as-new-d>

The FRC has also published its annual review of corporate governance reporting which found that, whilst there was a general improvement in reporting against the UK Corporate Governance Code, there remains room for improvement in some areas. It identified disclosures on Board appointments, succession planning and diversity as areas for improvement. It also found that more reporting on the effectiveness of internal control and risk management systems to enhance the level of confidence in the company's control framework.

UK Corporation tax

Trading Losses

COVID 19 has resulted in a downturn or complete closure of some trading activities in recent months, resulting in many trading subsidiaries experiencing trading losses for the first time. Trading losses can be carried forward to offset future profits or can be carried back to eliminate or reduce prior years' profits. Trading losses can usually be carried back for one year, but as a temporary measure, losses arising in accounting periods ending between 1 April 2020 and 31 March 2022, will be able to be carried back for up to three years, with losses required to be set against profits of most recent years first before carry-back to earlier years.

This extended loss carry-back option may be useful where a company has been unable to pay away all profits via Gift Aid due to issues with insufficient cash and/or reserves. Where Gift Aid has previously been paid over, it may also be possible for the charity to repay amounts to the subsidiary company without any adverse corporation tax effects, depending on the timing of amounts paid. A repayment of excess amounts ensures that corporation tax relief on Gift Aid payments is not wasted by the subsidiary.

Capital allowances

The Finance Act 2021 introduced new temporary 'super' capital allowances for companies incurring qualifying capital expenditure in the period from 1 April 2021 until 31 March 2023. This incentivises companies to invest in new plant and machinery by enhancing and/or accelerating the tax relief available in the year of acquisition.

The changes made to the capital allowances regime introduce two types of increased relief for expenditure on plant and machinery:

Super Deduction: providing relief of 130% in the year of expenditure on most **new** plant and machinery that would have ordinarily qualified for the main rate writing down allowance of 18% per annum. Examples: furniture, fittings and equipment, welfare facilities, security systems, etc.

Special Rate Allowance: providing a first-year allowance of 50% on most new plant and machinery that would have ordinarily qualified for the special rate writing down allowance of 6% per annum. Examples: electrical systems (including lighting), cold water systems, air conditioning, space or water heating systems, lifts and external solar shading.

There is no maximum limit on the amount of Super Deduction or Special Rate Allowances that can be claimed in the two year period to 31 March 2023. These new reliefs are, however, only available to companies within the charge to UK Corporation Tax and not sole traders, partnerships or LLPs.

Finance Act 2021 also confirmed that the £1million AIA (100% allowances) will cease on 31 December 2021, after which it will revert to £200k.

UK Corporation tax

Other reminders

Corporation Tax self-assessment

As a reminder, every charity is required to perform a self-assessment each year to determine whether it is liable to pay any corporation tax. This is regardless of whether HMRC have issued a formal notice to file a corporation tax return (usually issued periodically for charities registered with HMRC).

A return should therefore be prepared and filed with HMRC if either:

- ♦ a return has been formally requested; OR
- ♦ it has been established that the charity has a corporation tax liability.

In most circumstances a charity will not be liable to pay any corporation tax, as there are a number of charitable exemptions which cover the majority of the typical income streams that charities receive. Please note that all the exemptions only apply so far as the income is applied for charitable purposes only.

The main exemptions include:

- profits from trading that directly furthers the charity's objects;
- rental income from land and buildings
- investment income
- income from VAT exempt fundraising events
- Miscellaneous and other non-charitable trading where the total turnover does not exceed £80k per annum

If you have any concerns about a possible liability to corporation tax or are unsure whether a particular stream of income falls within the exemptions noted above, please get in touch with your normal haysmacintyre contact for advice.

Employment Tax

Health and Social Care Levy

The Government has announced the introduction from April 2022 of a Health and Social Care Levy at 1.25% to pay for spending on health and social care measures, including a cap on social care costs. Initially it will take the form of increased NICs, for both employers and employees.

- From April 2022, rates of employer and employee National Insurance including Class1A and Class1B (employer only NIC payable on benefits) will increase by 1.25%

Employment Tax
From 2023, the increased NICs will be replaced by a dedicated levy and National Insurance rates will revert to the 2021/22 levels. Unlike National Insurance, the levy will be paid by people over pensionable age who are still working. The levy will not be charged for employees under the age of 21, apprentices under 25, and qualifying freeport employees. The money raised via the levy will be ring-fenced for investment in health and social care.
National Living/Minimum Wage The National Living Wage increased from £8.91 to £9.50 per hour from 1 April 2022. The National Minimum Wage rates also increased for those workers aged 22 and under. Employers have seen their salary costs increase and face the prospect of having to auto-enrol more workers into workplace pension schemes - and pay at least 3% towards it. A full-time employee who earns the national living wage would be brought into auto-enrolment in the tenth month of the 2022/2023 tax year.
Enquiries into the Job retention scheme Throughout the pandemic the Government provided support to employers through the Coronavirus Job Retention Scheme which finally closed on 30 September 2021. HMRC has started to take steps to recover grant payments which have either been: - Made in error, for example, through a misunderstanding of the Coronavirus Direction, or miscalculation as to the level of grant which could be claimed; or - The employer was not entitled to make any claims under the terms of the scheme. Given the complexity of the scheme it is not unsurprising that errors may have arisen concerning the amounts claimed under the scheme. Furthermore, HMRC guidance was being continuously updated during the early stages of the scheme. Employers need to ensure they have maintained all records concerning the claims submitted to HMRC. Where any over-claims have been identified HMRC can seek to recover interest and penalties. Personal liabilities of the company officer The legislation also includes provisions where company officers may also be personally liable to pay the tax charged on their company's overpaid grants under the scheme. The provisions will apply where the officer has deliberately made a claim to which the company was not entitled, or if the company is in insolvency and tax cannot be recovered from the company
IR35 – engaging individuals through personal service companies

Employment Tax

In 2017, the government reformed the IR35 rules for engagements by public sector bodies, which shifted the obligation for determining the application of the rules from the individual to the engager. The IR35 rules were extended to private sector bodies (excluding small employers), including charities and these reforms became effective for medium and large sized entities from 6 April 2021. The rules place more responsibilities on the end client.

The small employer criteria for IR35 purposes are taken from the Companies Act 2006, and a company is considered a 'small company' if it satisfies two of the following conditions:

- annual turnover of no more than £10.2 million
- balance sheet total of no more than £5.1 million (the total amounts shown as assets in the company's balance sheet before deducting any liabilities)
- no more than 50 employees

Guidance on the requirements is set out [here https://www.gov.uk/guidance/private-sector-off-payroll-working-for-clients](https://www.gov.uk/guidance/private-sector-off-payroll-working-for-clients).

HMRC policing

HMRC issued a briefing on 15 February 2021¹ where it stated that it will support organisations to comply with changes to IR35 rules. HMRC took a 'light touch' approach, including no penalties levied during the first year unless there is a deliberate evasion, the focus being on helping businesses comply but this came to an end on 5th April 2022. HMRC IR35 compliance review activity has already commenced and this is expected to increase in 2022.

All organisations should ensure that they have undertaken steps to comply using the following good practices:

- Establish an employment status policy which clearly sets out the process, controls, and governance
- Ensure all relevant stakeholders have employment status training so they understand the impact on the charity should an incorrect status decision be made
- Identify all personal service company engagements
- Assess whether the IR35 rules apply to each engagement
- Check how contracts work in practice
- Important to demonstrate thought processes in determining the worker's employment status
- Complete due diligence on the labour supply chain compliance
- If an Umbrella company is used, it is worth having careful checking processes in place, and it is also recommended to have a regular review pattern
- Ensure a valid SDS is given to the contractor/ agency/any other intermediary once the engager has considered all available facts
- A fully contracted out service (exempt from IR35) should be based on the commercial reality of the arrangements and not on labelling the contract as 'contracted out service' or statement of work'

Employment Tax

- When establishing whether the small company exemption applies it is important to remember that for IR35, all turnover from all connected companies must be included
- Carry out periodic reviews of each engagement to ensure that the original decision remains relevant
- Ensure that all costs covered by the IR35 rules are being paid through the payroll
- Getting it wrong is very costly both financially and potentially reputationally

The extension of the IR35 rules increases the administrative burden on medium and large entities in the private sector who engage with consultants or other types of off-payroll workers.

Additionally, we are expecting the employment status compliance reviews to be widened to also encompass any engagement directly with off payroll workers such as sole traders. Charities such as the Arts and Culture and Educational are known to directly engage actors, musicians, teachers etc which will need careful consideration. Any incorrect employment status determination can be costly with not only PAYE income tax and NIC being collected but interest and penalties may also be levied.

Pension tax relief for low earners in Net Pay Arrangements

The government will introduce legislation in future Finance bill to make top up payments directly to low earning individuals saving in a pension scheme using a Net Pay Arrangement ('NPA'). Employees contributing to Relief at Source (RAS) schemes receive a 20 percent top-up on their pension contributions, even if they pay no income tax. Contrast this to employees contributing to a NPA scheme who receive relief at their marginal tax rate, which for those with taxable earnings at or below the UK personal allowance is nil. The top ups will start to be paid from 2025/26 in relation to contributions made in 2024/25 onwards and align NPA participants with their equivalents saving into pensions schemes via the RAS method.

Hybrid working arrangements

Throughout the COVID-19 pandemic it was possible for many office-based employees to be able to work from home.

Whilst the Government introduced an exemption for employer reimbursed expenses to cover the cost of relevant home office equipment, the exemption ended on 5 April 2022. Under the terms of the exemption employees will receive the full reimbursement for the purchase of equipment to enable them to work from home.

What are the wider implications employers need to consider where consideration is being given to the future of flexible, or hybrid-working arrangements? Now that the pandemic restrictions are being lifted the reason for working from home will primarily be a matter of personal choice where the employee will come into the office say two/three days each week and work the remainder of their time at home. Where this is the case, the office will remain the place of work and the cost of travelling to the office will not qualify for any tax relief.

Employment Tax

However, where offices have been permanently closed, for example, as part of a significant reorganisation of the organisation, then consideration will need to be given to the following:

- What are the employee's duties?
- Where do they carry out their duties?
- Are they an area-based employee, responsible for say the East of England?

Consequently, employers will need to consider the impact of the legislation as part of introducing any hybrid working arrangements.

For many organisations the post-pandemic era will present a real opportunity to revise employee working practices especially where they can work, helping to provide a better work-life balance. A further benefit is the possibility to extend the catchments area for recruiting new employees and not being restricted to candidates based within reasonable commuting distance of the office. Where new policies are being introduced, we recommend they are fully reviewed to ensure they are compliant with current income tax and National Insurance legislation.

VAT

Making Tax Digital (MTD)

MTD for VAT was introduced in April 2019 for VAT registered entities making taxable supplies in excess of the VAT registration threshold of £85,000. MTD requires VAT returns to be prepared and submitted to HMRC through the use of functional compatible software. In essence the process from entering income or expenditure into an accounting package through to the preparation of a VAT return and its submission to HMRC should be a digital process without human intervention.

With effect from 1 April 2022 all VAT registered entities must submit returns through the MTD process even if they are trading below the VAT registration threshold and are registered on a voluntary basis. Some charities may carry out small amounts of non primary purpose trading through subsidiaries and Gift Aid profit back to the parent charity to avoid incurring a Corporation or Income Tax liability. If these subsidiaries were VAT registered and trading below the registration limit additional costs to acquire the appropriate MTD compatible software may now become due. Consideration should be given as to whether there remains a need for the subsidiary or where there is more than one subsidiary if activities could be consolidated to reduce costs.

Late payment and return submission penalties changing

At present if a VAT registered entity is late in submitting a VAT return or in paying the associated VAT in full by the due date a Default Surcharge is imposed. These are based on a percentage of the VAT due on the relevant return. An initial warning is issued and after that the surcharges are issued with the percentage increasing each time there is a further default within a 12 month period. It follows that if no VAT is due on a return no penalty is issued.

VAT

With effect from 1 January 2023 this system which has been in place since the 1980's is changing. In the future a penalty can be issued if a return is submitted late even if the relevant return shows no VAT was due. Organisations should familiarise themselves with the new system and ensure they have procedures in place if key personnel are unavailable when a return becomes due for submission.

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A list of members' names is available for inspection at 10 Queen Street Place, London EC4R 1AG

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Finalist: Tax Team of the Year



Winner: Audit Team of the Year



Top 15 auditor to quoted companies in
Adviser Ranking Listing



An eprivateclient top
accountancy firm



Best Hedge Fund Manager Audit and
Accountancy Firm 2018 & Most Trusted
Tax Advisory Specialists - UK



Accounts

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
ASSIST)

(A Company Limited by Guarantee not having a share capital)

Charity Registration Number: 1013292
Scottish Charity Registration Number: SCO48726

Company Number: 2733932

REGISTERED ADDRESS 1 Arlington Square
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Berkshire
RG12 1WA

DIRECTORS

Peter Smith
Robert Mawson
Christine Williams
Roger Gillespie
Paul Bayley
Kye Gbangbola
Alan Vowler
Dean Burgess
Caroline Gumble (ex officio)

COMPANY SECRETARY Emma McKay (Appointed May 2021)
Franklin MacDonald (Resigned May 2021)

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THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2021

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2021. The audited financial statements which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (Second Edition, effective 1 January 2019).

Governing Document

The Chartered Institute of Building Benevolent Fund (The Benevolent Fund) which operates as CIOB Assist is a Company Limited by Guarantee, registered in England and Wales number 2733932, and governed by Articles of Association incorporated 23 July 1992, as amended and adopted by a special resolution passed 26 June 2018. It is a registered charity in England & Wales number 1013292, and a Registered Charity in Scotland number 048726.

The Fund has been established to continue and develop the charitable work and provide for those that may fall within the classes of beneficiaries covered by the objects of this Association which are:

The gratuitous relief by means of financial or other assistance of necessitous persons who are from time to time or have been Fellows, Members, Honorary Fellows, Licentiates, Incorporates, Associates, Graduates, Students or affiliates of The Chartered Institute of Building (CIOB) as the same are defined in the byelaws thereof.

Organisation & Management

The Board of Directors who are also its Trustees manage The Benevolent Fund; the names of those who served in 2021 are shown on page 1. They are normally elected at the Annual General Meeting; each year a proportion retire by rotation in accordance with the Articles but are eligible for re-election.

The Board meets in March, June and October of each year.

Trustees Induction and Training

The Board will consider and initiate appropriate Induction and Training programmes in accord with its conduct of The CIOB Benevolent Fund. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

The Fund's Trustees receive no remuneration in connection with their duties but they are eligible for and do claim reimbursement for their reasonable travel expenses.

The Trustees maintain overall responsibility for stewardship. Day-to-day responsibility for the management of the service is delegated to the Secretary.

Connected Charities

There were no connected charities although CIOB, which is a charity, provides administrative support. The majority of donors are members of CIOB.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
ASSIST)

(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2021 (continued)

Principal Aims and Objectives

Our charity's purposes are as set out in the objects contained in the company's Memorandum of Association and are:

- To continue to develop the charitable work for the Beneficiaries who are covered by the objects of the Association
- To provide gratuitous relief by way of financial and other assistance to Beneficiaries

Mission Statement

Our mission is to provide advice, practical assistance, and financial support to CIOB members, their families and members of CIOB staff who seek the services of The Benevolent Fund during times of need.

We aim to achieve our mission by:

- Being explicit and pro-active by informing and encouraging potential beneficiaries who might benefit to access and use the service
- Providing all possible advice, support and assistance to those who approach the Benevolent Fund for help and guidance

Principal Activities

The principal activities embrace provision of advice, practical support and financial support to CIOB members, their families and CIOB staff members. This activity is managed by way of a telephone advisory service augmented by information and further support delivered by way of email communication, internet-based publicity and publications.

Financial assistance to help with day-to-day household costs as well as one-off expenditure is provided by welfare grants. The service is 'demand-led', with resources being utilised to reflect the variable demands upon the service. This flexibility ensures resources are sufficient to meet the needs of beneficiaries at all times.

Public Benefit

Trustees of The Benevolent Fund are cognisant of the Charity Commission guidance regarding charities and public benefit. The Trustees consider that its charitable purpose is as defined by the Charities Act 2011 (as amended), for the relief of hardship. It demonstrates public benefit by providing financial and other assistance to past and present CIOB members, their families (and former members of organisations that have merged with the CIOB) and members of CIOB staff that have encountered difficulties during their lives.

There is potential for over 100,000 people to seek the services of The Benevolent Fund. Financial assistance is provided at the discretion of Trustees in accord with specific parameters and by reference to the needs and circumstances of individual applicants.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2021 (continued)

Principal Funding Sources

The Benevolent Fund is mainly dependent upon funding by voluntary donations and locally based fundraising events from members and other supporters in the construction industry.

Additional income by way of Gift Aid is reclaimed within the legal framework of HMRC Reliefs for registered charities as well as investment income.

Review of Activities & Achievements in 2021

The service was completed a strategic review in September 2021 and was rebranded from CIOB Benevolent Fund to CIOB Assist. We believe this better reflects the wider support offered to members, staff and their families and is more accessible and recognisable as being connected to CIOB.

CIOB Assist received 302 unique enquiries in 2021 (2020:236). In most cases, enquiries were received from members facing financial difficulties due to ill-health or unemployment. We provided support and financial help to members struggling with day to day living costs and signposted debt and benefit advice where appropriate as well as other relevant support agencies.

Direct financial support of £53,588 (2020: £55,576) was provided in financial aid to beneficiaries worldwide. The Trustees reviewed numerous applications for financial assistance and considered each on a case-by-case basis and by reference to broad criteria set out within a Grant Assistance Review. Each application with supporting evidence was considered carefully by the Trustees, all of whom contributed to the collective decision-making process.

We also offer members, staff and their family's access to support for their wellbeing and mental health. This key provision offers personalised assessments and tailored therapeutic support, all of which is provided by AnxietyUK and financed by CIOB Assist.

Our new website sets out detailed information regarding the service available to members and their families. The process for seeking financial assistance or therapy is clear and accessible to all. Assistance is offered for anyone requiring support to apply and we signpost helpline telephone numbers.

Our members are professionals, unaccustomed to asking for help. We take pride in the service that we offer to members, staff and their families globally, and work hard to promote the support on offer and ensure we are approachable and easily accessible to all. We increased our social media content and reach, published a promotional video and created posters and distributed to our committee members and company contacts to encourage members needing support to contact us.

Income is generated primarily from donations from members when paying their renewal fees, we also launched a new donation platform to enable members to donate quickly and easily outside of the members' portal as well as create fundraising pages and make a donation in memory of a loved one.

We created a gift aid campaign to encourage eligible donors in the UK to sign a gift aid declaration which resulted in over £7,000 income from donations in the last 4 years being claimed back from HMRC, this is included in the £11,470 shown in note 3.

Our Trustees and staff attended Equality, Diversity and Inclusion Training and the CIOB Assist Manager attended Mental Health First Aid training as the first point of contact for applicants.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

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Future Plans & Developments

Following our strategic review, rebrand and launch in 2021, the Board of Trustees will continue to review and broaden the range of support offered. Having moved all of our data online we can easily identify trends and react to the demand from enquiries. We will continue to improve our marketing and digital presence to promote the support available by exploring opportunities such as the CIOB mobile app and QR codes to encourage donations at events. We will investigate a potential investment in tools to provide current, quality assured information on welfare issues such as employment, benefits, housing and debt.

Financial Results

The activities of The Benevolent Fund for the year ended 31 December 2021 resulted in net expenditure of £69,468 (2020: £53,290).

Voluntary income from Members increased from £66,312 in 2020 to £67,290 in 2021 a increase of 1.5%. Direct charitable expenditure has increased from £130,145 in 2020 to £142,903 in 2021, an increase of 9%. Donations have increased as a result of our gift aid campaign to encourage eligible donators to sign up to gift aid. The increase in charitable expenditure is largely result of a full year of the partnership with Anxiety UK in providing direct mental health and wellbeing support along with some more complex financial support requirements as a result of the pandemic

The services of The Benevolent Fund are to a great extent 'demand led', as CIOB members are made fully aware of the available services and are invited to approach the Secretary if they are facing circumstances of difficulty or hardship. Provision of financial assistance is determined by the Board of Trustees at Meetings and by way of email communications between Meetings.

Overall, the market value of investments increased from £1,267,881 in 2020 to £1,412,583 in 2021.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

Grant making Policy

Potential beneficiaries of The Benevolent Fund are past and present CIOB members and affiliates, their dependent families and members of CIOB Staff in financial hardship.

Potential beneficiaries must complete an application form which is assessed against standard criteria to enable the Trustees to evaluate their eligibility for financial assistance.

Reserves Policy

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A significant increase in demand for financial assistance.
- A shortfall in donations.
- Cover the Fund's long-term financial assistance commitments
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises.
- Invest in the Fund's strategic objectives for the coming year.
- Cover a fall in investment values

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They have concluded that an appropriate level of reserves to deal with these scenarios is £400k. Total funds held by the Fund at 31 December 2021 were £1,306k (2020: £1,241k).

The current level of reserves therefore exceeds the reserves policy. The Fund plans to continue to invest these funds in developing the Fund, finding new ways to support beneficiaries and broadening engagement with the Fund.

Notwithstanding the present market value of invested resources, income by way of individual donations continues to decline. In the long-term, this is not sustainable. Measures will be developed that provide for members to engage with and use the Benevolent Fund and to support it by way of online donations.

Investment Policy

The Trustees have agreed with Brewin Dolphin Investment Fund Managers the following investment strategy:

“Balanced in nature with a remit to pursue a growth policy, as market conditions may allow. Investments in gambling, tobacco and armament stocks are specifically prohibited as a matter of ethical investment policy”.

Risk Management

Periodically, the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that provisions and safeguards are in place to minimise exposure to risks. Significant risks include the following:

- The evolving economic cycle could have an adverse impact on the volume of donations to the Benevolent Fund just as demands on its resources are maximised. The strategy is to continue to ensure that members are made aware of the benefits available and are encouraged to support it. Trustees also continue to monitor the criteria by which grant provision is made available, to ensure a prudent approach is maintained.
- The performance of financial investments might fall below acceptable levels. The Trustees review the investment strategy on a regular basis, to ensure it remains fit for purpose.

In addition, there are a variety of conditions or significant events which may occur, either within or outside of the control of the Benevolent Fund, such as:

- A sudden economic shock, with immediate adverse impact on both donations and applications
- Interrupted availability of the IT and support services, which are provided by CIOB. Reliance is currently placed on the adequacy of their back up and disaster recovery facilities, including breakdown of the communications environment between Falkirk and Bracknell, with consequent disruption.
- Higher than usual demand for general financial support, either at membership renewal time or at other times of the year.

Action to mitigate the main risks has been taken as follows:

- The Trustees continue to review and to assess the financial position as regards donated income, with particular reference to ensuring members are made aware of the Benevolent Fund and are encouraged to both support it and to utilise it.

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- Trustees monitor expenditure by way of grants of financial assistance to ensure a prudent approach to provision of assistance is maintained, whilst ensuring that sufficient resources are retained for the future.
- The Trustees review the financial position as regards the performance of invested resources on a regular basis, at which time they also review their investment strategy.

Trustees' Responsibilities Statement

The trustees (who are also directors of The Chartered Institute of Building Benevolent Fund Limited 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



Peter Smith
Chairman of Trustees

Date: 29 March 2022

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
ASSIST)

(A Company Limited by Guarantee not having a share capital)

Independent auditor's report to the members and trustees of the Chartered Institute of Building Benevolent Fund

Opinion

We have audited the financial statements of the Chartered Institute of Building Benevolent Fund for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2021 and of the charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Opinions 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have 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 (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement **set out on page 7**, 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 ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of charity law, and we considered the extent to which non-compliance might have a material effect on the

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financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Substantive testing of revenue and expenditure, including cut-off tests.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.



Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 29 March 2022

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
		Unrestricted Funds	Unrestricted Funds
Income from:			
Donations	3	64,040	66,312
Sponsorship Income		3,250	-
Investments	4	<u>25,735</u>	<u>26,048</u>
Total		<u>93,025</u>	<u>92,360</u>
Expenditure on:			
Charitable activities	5	142,903	130,146
Raising funds	6	<u>19,590</u>	<u>15,504</u>
Total		<u>162,493</u>	<u>145,650</u>
Net expenditure before investment gains		<u>(69,468)</u>	<u>(53,290)</u>
Net gain on investment	8	<u>133,861</u>	<u>91,203</u>
Net (Expenditure)/Income		64,393	37,913
Reconciliation of funds			
Total funds brought forward		<u>1,241,215</u>	<u>1,203,302</u>
Total funds carried forward		<u>1,305,608</u>	<u>1,241,215</u>

All amounts relate to continuing activities and there are no restricted, designated or endowment funds.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 16 form part of these financial statements.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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BALANCE SHEET AT 31 DECEMBER 2021

Company Number: 2733932

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	8	1,412,583	1,267,881
Current Assets			
Debtors	9	10,429	12,973
Cash at bank and in hand		13,971	7,789
		<u>24,400</u>	<u>20,762</u>
Creditors			
Amounts falling due within one year	10	<u>(131,375)</u>	<u>(47,428)</u>
Net current assets		<u>(106,975)</u>	<u>(26,666)</u>
Total net assets		<u>1,305,608</u>	<u>1,241,215</u>
The funds of the charity			
Unrestricted funds		<u>1,305,608</u>	<u>1,241,215</u>

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 29 March 2022

P. Smith

Peter Smith Chairman

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB
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(A Company Limited by Guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation

The Benevolent Fund is limited by guarantee and does not have a share capital. In the event of The Fund being wound up, the liability of each member to contribute to any deficiency is £1.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Building Benevolent Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Donations are received from members of CIOB in conjunction with their 2021 subscriptions. In addition, the amounts received in the fourth quarter of 2021 as an additional amount alongside CIOB 2021 subscriptions, are recognised in the year of receipt. Investment Income is recognised when receivable.

Expenditure

Expenditure related to the furtherance of the charity's objects is shown as charitable activity. Governance costs are the costs related to the governance of the charity including Trustee expenses and the cost of audit. Support costs are directly apportioned to either charitable activities or raising funds as most appropriate. Grants are recognised when paid.

Investments

The Benevolent Fund's investment portfolio is managed by external investment managers and is stated at market value. Gains and losses on individual investments are treated as unrealised as the proceeds remain within the managed fund.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources.

3. Voluntary Income

	2021	2020
	£	£
Donations from Members	55,820	61,653
Gift Aid	<u>11,470</u>	<u>4,659</u>
	<u>67,290</u>	<u>66,312</u>

4. Investment Income

	2021	2020
	£	£
Brewin Dolphin Portfolio	17,203	16,909
COIF Investment Fund	<u>8,532</u>	<u>9,139</u>
	<u>25,735</u>	<u>26,048</u>

5. Charitable activities

	2021	2020
	£	£
Welfare grants	53,588	55,576
Secretary costs	33,882	45,794
Anxiety UK	32,388	18,484
Other expenses	14,687	1,854
Governance Costs	<u>8,358</u>	<u>8,438</u>
	<u>142,903</u>	<u>130,146</u>

Welfare grants are awarded to eligible individuals on the basis of financial hardship. Eligible individuals include members and staff of CIOB and their families.

The Fund Secretary costs are apportioned across charitable activities, raising funds and governance costs based on time spent on each area. In 2021 there is a decreased apportionment of Secretary's time to charitable activities 70% (2020 80%). This reflects a decrease of time expended between casework and support activities.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2021	2020
	£	£
6 Raising Funds		
Direct costs	8,764	7,058
Secretary costs	9,680	7,441
Governance costs	1,146	1,005
	<u>19,590</u>	<u>15,504</u>
6a Governance costs		
Governance related costs of Secretary	4,841	3,381
Audit and Professional Fees	3,754	5,295
Trustee and Secretary's expenses	909	6,264
	<u>9,504</u>	<u>19,940</u>

Governance costs are apportioned across the activities to which they relate on the basis of overall direct cost.

Auditor's remuneration

Included in Audit and Professional Fees expenditure is Audit Fee of £3,150 (2020 £3,000).

7. Directors and staff

The Key Management Personnel comprise the Trustees and the Secretary. None of the trustees receive any emoluments for their services to The Benevolent Fund. Two Trustees claimed £339.59 in expenses in 2021 (no trustees claimed expenses in 2020).

The Benevolent Fund has no staff, and the Secretary is seconded by the CIOB, their employer.

8. Fixed asset investments

	Charities Official Investment Fund £	Managed Investment Portfolio £	Total £
At market value			
1 January 2021	291,024	976,857	1,267,881
Additions	-	10,840	10,840
Net Gains	40,260	93,602	133,862
31 December 2021	<u>331,284</u>	<u>1,081,299</u>	<u>1,412,583</u>
At cost			
31 December 2021	<u>173,473</u>	<u>831,937</u>	<u>1,005,410</u>
31 December 2020	<u>173,473</u>	<u>690,075</u>	<u>863,548</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

There are no individual investments representing more than 5% of the managed investment portfolio as at 31 December 2021, which was invested as follows:

	Market value	Cost
	£	£
UK Bonds	89,265	94,188
Overseas Bonds	48,514	15,855
UK Equities	241,022	157,579
Overseas Investments	608,938	369,754
Cash	16,815	15,882
Commodities	76,745	36,817
	<u>1,081,299</u>	<u>690,075</u>

The Fund views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table above.

9. Debtors

	2021	2020
	£	£
Accrued income	4,164	4,658
Prepayments and Accrued Income	6,265	8,315
	<u>10,429</u>	<u>12,973</u>

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	15,256	8,315
Accruals	4,559	6,420
Owed to CIOB	<u>111,560</u>	<u>32,693</u>
	<u>131,375</u>	<u>47,428</u>

11. Commitments

The Benevolent Fund has no commitments other than those shown in the financial statements.

12. Cash flow statement

The Benevolent Fund has taken advantage of the exemption to not prepare a cash flow statement on the grounds that it is a small company.

13. Related party transactions

There were no related party transactions to disclose in 2021 (2020: none) other than transactions with Trustees disclosed in note 8.

Accounts

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
(A Company Limited by Guarantee not having a share capital)

Charity Registration Number: 1013292
Scottish Charity Registration Number: SCO48726

Company Number: 2733932

REGISTERED ADDRESS 1 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

DIRECTORS

Peter Smith
Robert Mawson
Christine Williams
Roger Gillespie
Paul Bayley
Kye Gbangbola
Alan Vowler
Dean Burgess
Caroline Gumble (ex officio)

Barry Jones (resigned 30th June 2020)
Martin Tomlinson (resigned 30th June 2020)

COMPANY SECRETARY Franklin MacDonald

ADVISERS:

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EC4R 1AG

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EC4V 4ET

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
(A Company Limited by Guarantee not having a share capital)

Report of the Directors and Trustees for the year ended 31 December 2020

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2020. The audited financial statements which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (Second Edition, effective 1 January 2019).

Governing Document

The Chartered Institute of Building Benevolent Fund (The Benevolent Fund) is a Company Limited by Guarantee, registered in England and Wales number 2733932, and governed by Articles of Association incorporated 23 July 1992, as amended and adopted by a special resolution passed 26 June 2018. It is a registered charity in England & Wales number 1013292, and a Registered Charity in Scotland number 048726.

The Fund has been established to continue and develop the charitable work and provide for those that may fall within the classes of beneficiaries covered by the objects of this Association which are:

The gratuitous relief by means of financial or other assistance of necessitous persons who are from time to time or have been Fellows, Members, Honorary Fellows, Licentiates, Incorporates, Associates, Graduates, Students or affiliates of The Chartered Institute of Building (CIOB) as the same are defined in the byelaws thereof.

Organisation & Management

The Board of Directors who are also its Trustees manage The Benevolent Fund; the names of those who served in 2020 are shown on page 1. They are normally elected at the Annual General Meeting; each year a proportion retire by rotation in accordance with the Articles but are eligible for re-election.

The Board meets in March, June and October of each year.

Trustees Induction and Training

The Board will consider and initiate appropriate Induction and Training programmes in accord with its conduct of The CIOB Benevolent Fund. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

The Fund's Trustees receive no remuneration in connection with their duties but they are eligible for and do claim reimbursement for their reasonable travel expenses.

The Trustees maintain overall responsibility for stewardship. Day-to-day responsibility for the management of the service is delegated to the Secretary.

Connected Charities

There were no connected charities although CIOB, which is a charity, provides administrative support. The majority of donors are members of CIOB.

Report of the Directors and Trustees for the year ended 31 December 2020 (continued)

Principal Aims and Objectives

Our charity's purposes are as set out in the objects contained in the company's Memorandum of Association and are:

- To continue to develop the charitable work for the Beneficiaries who are covered by the objects of the Association
- To provide gratuitous relief by way of financial and other assistance to Beneficiaries

Mission Statement

Our mission is to provide advice, practical assistance and financial support to CIOB members, their families and members of CIOB staff who seek the services of The Benevolent Fund during times of need.

We aim to achieve our mission by:

- Being explicit and pro-active by informing and encouraging potential beneficiaries who might benefit to access and use the service
- Providing all possible advice, support and assistance to those who approach the Benevolent Fund for help and guidance

Principal Activities

The principal activities embrace provision of advice, practical support and financial support to CIOB members, their families and CIOB staff members. This activity is managed by way of a telephone advisory service augmented by information and further support delivered by way of email communication, internet-based publicity and publications.

Financial assistance to help with day-to-day household costs as well as one-off expenditure is provided by welfare grants. The service is 'demand-led', with resources being utilised to reflect the variable demands upon the service. This flexibility ensures resources are sufficient to meet the needs of beneficiaries at all times.

Public Benefit

Trustees of The Benevolent Fund are cognisant of the Charity Commission guidance regarding charities and public benefit. The Trustees consider that its charitable purpose is as defined by the Charities Act 2011 (as amended), for the relief of hardship. It demonstrates public benefit by providing financial and other assistance to past and present CIOB members, their families (and former members of organisations that have merged with the CIOB) and members of CIOB staff that have encountered difficulties during their lives.

There is potential for over 100,000 people to seek the services of The Benevolent Fund. Financial assistance is provided at the discretion of Trustees in accord with specific parameters and by reference to the needs and circumstances of individual applicants.

Report of the Directors and Trustees for the year ended 31 December 2020 (continued)

Principal Funding Sources

The Benevolent Fund is mainly dependent upon funding by voluntary donations and locally based fundraising events from members and other supporters in the construction industry.

Additional income by way of Gift Aid is reclaimed within the legal framework of HMRC Reliefs for registered charities as well as investment income.

Review of Activities & Achievements in 2020

The CIOB Benevolent Fund managed enquiries totalling 564 (2019: 572). In the majority of instances, enquiries were received from members and their families facing issues of ill-health, unemployment and financial pressure. Our service of advice and financial support continued to be a vital resource for members and their families in this year of unprecedented societal crisis. We take pride in the service that we've provided by way of advisory and financial support.

Our new partnership with Anxiety UK launched in 2020, is an additional, vital service of support for wellbeing and mental health. This service is freely available to all past and present CIOB members, staff and their dependant families, globally. This service offers personalised Assessments and 'tailored' Therapeutic support, all of which is provided by AnxietyUK and financed by the CIOB Benevolent Fund.

Direct financial support of £55,576 (2019: £51,486) was distributed to members and their families worldwide. The Trustees reviewed numerous applications for financial assistance and considered each on a case-by-case basis and by reference to broad criteria set out within a Grant Assistance Review. The Board provided support wherever there was evidence of hardship or uncertainty. Each application was considered carefully by the Trustees, all of whom contributed to the collective decision-making process.

The CIOB Benevolent Fund website sets out complete and detailed information regarding the service available to members and their families. The online process for seeking financial assistance is clear and accessible to all.

Future Plans & Developments

The Board of Trustees maintains regular review of the service of advice, financial and therapeutic support available to members in order to ensure that the best possible range of support is available in the coming year.

The CIOB Benevolent Fund Board will consider actions and initiatives that help ensure close alignment with CIOB's strategic plans. The Board has embarked on a strategic review of the Benevolent Fund that will consider re-branding and a fresh, contemporary narrative to help ensure the service is accessible and appealing to members and their families. This will be launched in 2021.

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Financial Results

The activities of The Benevolent Fund for the year ended 31 December 2020 resulted in net expenditure of £53,290 (2019: £51,970).

Voluntary income from Members increased from £48,106 in 2019 to £66,312 in 2020 an increase of 38%. Direct charitable expenditure has increased from £111,733 in 2019 to £130,146 in 2020, an increase of 16%. Donations have increased as a result of members being able to donate when paying subscriptions. The increase in charitable expenditure is a result of the costs of the new partnership with Anxiety UK in providing direct mental health and wellbeing support along with some more complex financial support requirements as a result of the pandemic..

The services of The Benevolent Fund are to a great extent 'demand led', as CIOB members are made fully aware of the available services and are invited to approach the Secretary if they are facing circumstances of difficulty or hardship. Provision of financial assistance is determined by the Board of Trustees at Meetings and by way of email communications between Meetings.

Overall the market value of investments increased from £1,265,206 in 2019 to £1,267,881 in 2020.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 7 to the accounts.

Grant making Policy

Potential beneficiaries of The Benevolent Fund are past and present CIOB members and affiliates, their dependent families and members of CIOB Staff in financial hardship.

Potential beneficiaries must complete an application form which is assessed against standard criteria to enable the Trustees to evaluate their eligibility for financial assistance.

Reserves Policy

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A significant increase in demand for financial assistance.
- A shortfall in donations.
- Cover the Fund's long-term financial assistance commitments
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises.
- Invest in the Fund's strategic objectives for the coming year.
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is £400k. Total funds held by the Fund at 31 December 2020 were £1,241k (2019: £1,203k).

The current level of reserves therefore exceeds the reserves policy. The Fund plans to continue to invest these funds in developing the Fund, finding new ways to support beneficiaries and broadening engagement with the Fund.

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Notwithstanding the present market value of invested resources, income by way of individual donations continues to decline. In the long-term, this is not sustainable. Measures will be developed that provide for members to engage with and use the Benevolent Fund and to support it by way of online donations.

Investment Policy

The Trustees have agreed with Brewin Dolphin Investment Fund Managers the following investment strategy:

“Balanced in nature with a remit to pursue a growth policy, as market conditions may allow. Investments in gambling, tobacco and armament stocks are specifically prohibited as a matter of ethical investment policy”.

Risk Management

Periodically, the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that provisions and safeguards are in place to minimise exposure to risks. Significant risks include the following:

- The evolving economic cycle could have an adverse impact on the volume of donations to the Benevolent Fund just as demands on its resources are maximised. The strategy is to continue to ensure that members are made aware of the benefits available and are encouraged to support it. Trustees also continue to monitor the criteria by which grant provision is made available, to ensure a prudent approach is maintained.
- The performance of financial investments might fall below acceptable levels. The Trustees review the investment strategy on a regular basis, to ensure it remains fit for purpose.

In addition, there are a variety of conditions or significant events which may occur, either within or outside of the control of the Benevolent Fund, such as:

- A sudden economic shock, with immediate adverse impact on both donations and applications
- Interrupted availability of the IT and support services, which are provided by CIOB. Reliance is currently placed on the adequacy of their back up and disaster recovery facilities, including breakdown of the communications environment between Falkirk and Bracknell, with consequent disruption.
- Higher than usual demand for general financial support, either at membership renewal time or at other times of the year.

Action to mitigate the main risks has been taken as follows:

- The Trustees continue to review and to assess the financial position as regards donated income, with particular reference to ensuring members are made aware of the Benevolent Fund and are encouraged to both support it and to utilise it.
- Trustees monitor expenditure by way of grants of financial assistance to ensure a prudent approach to provision of assistance is maintained, whilst ensuring that sufficient resources are retained for the future.
- The Trustees review the financial position as regards the performance of invested resources on a regular basis, at which time they also review their investment strategy.

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Trustees' Responsibilities Statement

The trustees (who are also directors of The Chartered Institute of Building Benevolent Fund Limited 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



Peter Smith
Chairman of Trustees

Date: 23 March 2021

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
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Independent auditor's report to the members and trustees of the Chartered Institute of Building Benevolent Fund

Opinion

We have audited the financial statements of the Chartered Institute of Building Benevolent Fund for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2020 and of the charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 **[group/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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

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information. 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.

Opinions 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have 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 (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 ISAs (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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Substantive testing of revenue and expenditure, including cut-off tests.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.



Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

24 March 2021

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £ Unrestricted Funds	2019 £ Unrestricted Funds
Income from:			
Donations	3	66,312	48,106
Investments	4	<u>26,048</u>	<u>33,325</u>
Total		<u>92,360</u>	<u>81,431</u>
Expenditure on:			
Charitable activities	5	130,146	111,733
Raising funds	6	<u>15,504</u>	<u>21,668</u>
Total		<u>145,650</u>	<u>133,401</u>
Net expenditure before investment gains		<u>(53,290)</u>	<u>(51,970)</u>
Net gain on investment	8	<u>91,203</u>	<u>163,826</u>
Net (Expenditure)/Income		37,913	111,856
Reconciliation of funds			
Total funds brought forward		<u>1,203,302</u>	<u>1,091,446</u>
Total funds carried forward		<u>1,241,215</u>	<u>1,203,302</u>

All amounts relate to continuing activities and there are no restricted, designated or endowment funds.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 16 form part of these financial statements.

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BALANCE SHEET AT 31 DECEMBER 2020

Company Number: 2733932

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	8	1,267,881	1,265,206
Current Assets			
Debtors	9	12,973	9,968
Cash at bank and in hand		7,789	8,060
		<u>20,762</u>	<u>18,028</u>
Creditors			
Amounts falling due within one year	10	<u>(47,428)</u>	<u>(79,932)</u>
Net current assets		<u>(26,666)</u>	<u>(61,904)</u>
Total net assets		<u>1,241,215</u>	<u>1,203,302</u>
The funds of the charity			
Unrestricted funds		<u>1,241,215</u>	<u>1,203,302</u>

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 23 March 2021



Peter Smith Chairman

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NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation

The Benevolent Fund is limited by guarantee and does not have a share capital. In the event of The Fund being wound up, the liability of each member to contribute to any deficiency is £1.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Building Benevolent Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Donations are received from members of CIOB in conjunction with their 2020 subscriptions. In addition, the amounts received in the fourth quarter of 2020 as an additional amount alongside CIOB 2020 subscriptions, are recognised in the year of receipt. Investment Income is recognised when receivable.

Expenditure

Expenditure related to the furtherance of the charity's objects is shown as charitable activity. Governance costs are the costs related to the governance of the charity including Trustee expenses and the cost of audit. Support costs are directly apportioned to either charitable activities or raising funds as most appropriate. Grants are recognised when paid.

Investments

The Benevolent Fund's investment portfolio is managed by external investment managers and is stated at market value. Gains and losses on individual investments are treated as unrealised as the proceeds remain within the managed fund.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources.

3. Voluntary Income

	2020	2019
	£	£
Donations from Members	61,653	44,833
Gift Aid	<u>4,659</u>	<u>3,273</u>
	<u>66,312</u>	<u>48,106</u>

4. Investment Income

	2020	2019
	£	£
Brewin Dolphin Portfolio	16,909	21,830
COIF Investment Fund	<u>9,139</u>	<u>11,495</u>
	<u>26,048</u>	<u>33,325</u>

5. Charitable activities

	2020	2019
	£	£
Welfare grants	55,576	51,486
Secretary costs	45,794	42,824
Anxiety UK	18,484	1,500
Other expenses	1,854	3,410
Governance Costs	<u>8,438</u>	<u>12,513</u>
	<u>130,146</u>	<u>111,733</u>

Welfare grants are awarded to eligible individuals on the basis of financial hardship. Eligible individuals include members and staff of CIOB and their families.

The Fund Secretary costs are apportioned across charitable activities, raising funds and governance costs based on time spent on each area. In 2020 there is an increased apportionment of Secretary's time to charitable activities 80% (2019 76%). This reflects an increase of time expended between casework and support activities.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2020	2019
	£	£
6 Raising Funds		
Direct costs	7,058	9,099
Secretary costs	7,441	10,142
Governance costs	1,005	2,427
	<u>15,504</u>	<u>21,668</u>
6a Governance costs		
Governance related costs of Secretary	4,007	3,381
Audit and Professional Fees	4,839	5,295
Trustee and Secretary's expenses	597	6,264
	<u>9,443</u>	<u>19,940</u>

Governance costs are apportioned across the activities to which they relate on the basis of overall direct cost.

Auditor's remuneration

Included in Audit and Professional Fees expenditure is Audit Fee of £3,000 (2019 £2,544).

7. Directors and staff

The Key Management Personnel comprise the Trustees and the Secretary. None of the trustees receive any emoluments for their services to The Benevolent Fund. There were no travel expenses claimed by trustees in 2020 (10 trustees claimed £2,262 in 2019).

The Benevolent Fund has no staff and the Secretary is seconded by the CIOB, his employer.

8. Fixed asset investments

	Charities Official Investment Fund £	Managed Investment Portfolio £	Total £
At market value			
1 January 2020	370,634	894,572	1,265,206
Additions	-	11,472	11,472
Disposals	(100,000)	-	(100,000)
Net Gains	<u>20,390</u>	<u>70,813</u>	<u>91,203</u>
31 December 2020	<u>291,024</u>	<u>976,857</u>	<u>1,267,881</u>
At cost			
31 December 2020	<u>173,473</u>	<u>690,075</u>	<u>863,548</u>
31 December 2019	<u>249,456</u>	<u>659,230</u>	<u>908,697</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

There are no individual investments representing more than 5% of the managed investment portfolio as at 31 December 2020, which was invested as follows:

	Market value £	Cost £
UK Bonds	102,203	102,548
Overseas Bonds	16,872	33,339
UK Equities	241,443	148,376
Overseas Investments	562,201	335,960
Cash	17,321	10,045
Commodities	36,817	28,962
	<u>976,857</u>	<u>659,230</u>

The Fund views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table above.

9. Debtors

	2020 £	2019 £
Accrued income	4,658	3,265
Prepayments and Accrued Income	8,315	6,703
	<u>12,973</u>	<u>9,968</u>

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	8,315	10,698
Accruals	6,420	5,267
Owed to CIOB	<u>32,693</u>	<u>63,967</u>
	<u>47,428</u>	<u>79,932</u>

11. Commitments

The Benevolent Fund has no commitments other than those shown in the financial statements.

12. Cash flow statement

The Benevolent Fund has taken advantage of the exemption to not prepare a cash flow statement on the grounds that it is a small company.

13. Related party transactions

There were no related party transactions to disclose in 2020 (2019: none) other than transactions with Trustees disclosed in note 7.