

**INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN  
INCORPORATED BENEVOLENT FUND**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Ian Carey FICWCI Mr Richard Fossitt MICWCI Mr Alan White C.Eng M.I.C.E. FIStructE Hon FICWCI Mr Ray Williams FICWCI	(Appointed 30 October 2021)
<b>Senior management</b>	Vaughan Jones	
<b>Charity number</b>	1061696	
<b>Principal address</b>	Equinox, 28 Commerce Road Peterborough Business Park Lynchwood Peterborough United Kingdom PE2 6LR	
<b>Independent examiner</b>	Mr Graham Jones BA FCA Azets Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP	
<b>Bankers</b>	Barclays Bank PLC Peterborough Business Centre PO Box 294 1 Church Street Peterborough United Kingdom PE1 1EZ	
<b>Solicitors</b>	Footners 50 The Hundred Romsey Hampshire United Kingdom SO51	

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# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

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# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

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The trustees present their report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

In shaping the objectives for the year and planning the activities, the Trustees have considered the Charity Commissions guidance on Public Benefit.

The objects of the charity are:

(A) to relieve persons in need who are or who have been engaged in the building trade or connected with any person engaged therein in particular but not exclusively by the provision of donations or advances; and

(B) to provide grants to such charitable institutions as the trustees in their absolute discretion determine.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The charity has had a small decrease donations and income from investments. However the investments held have increased in market value during the year.

On 19 February 2021 a Memorandum of Understanding was signed with The Provident Institution of Builders' Foremen and Clerks of Works Charitable Fund (registered Charity no 276437). This charity is being wound up and agreed to transfer its funds and beneficiaries to the Institute of Clerks of Works of Great Britain Incorporated Benevolent Fund. During the year funds of £150,400 were received from this charity.

The charity has paid out the following grants to people in the building trade for hardship during the year:

	£
M Heggs	1,500
R Mackay	1,500
J Gallacher	1,500
N Dickinson	1,500
G Webb	1,500
M Crowe	1,500
S Carr	2,000
M Jones	325
B Lander	325
M Marshall	325
A Morton	325
E Walters	325
	<hr/>
	12,625
	<hr/>

# **INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND**

## **TRUSTEES REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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### **Financial review**

The trustees review the charity's needs for reserves in line with the guidance issued by the Charity Commission. Funds are maintained to enable the charity to fulfil its objects and cover its running costs independently of the level of donations received in future years. It also enables the trustees to protect its assets against fluctuations in the investment. The trustees will continue to review the levels of reserves held and needed by the charity.

The trustees continue to examine the strategic, business and operational risks that the Charity might face and confirm that established systems are in place in order to ensure that any such risks are lessened.

### **Structure, governance and management**

The Institute of Clerks of Works Benevolent Fund is a registered charity, number 1061696. The fund was established 113 years ago in 1907 and this is its twenty first full year of operation as a Registered Charity. Its governing instrument is the Declaration of Trust dated 13th March 1997 and the Trustees are appointed at the next Annual General Meeting after which the vacancy arises.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Gilbert Carr FICWCI - Chairman

(Resigned 20 September 2021)

Mr Ian Carey FICWCI

Mr Richard Fossitt MICWCI

(Appointed 30 October 2021)

Mr Frank Smith FICWCI

(Resigned 20 September 2021)

Mr Alan White C.Eng M.I.C.E. FIStructE Hon FICWCI

Mr Ray Williams FICWCI

On behalf of the board of trustees

**Mr Ray Williams FICWCI**

Dated: 18 March 2022

# **INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND**

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I report to the trustees on my examination of the financial statements of Institute of Clerks of Works of Great Britain Incorporated Benevolent Fund (the charity) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Graham Jones BA FCA

Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
PE1 2SP  
United Kingdom

Dated: 18 March 2022

# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds 2021 £	Total 2020 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations	3	3,456	3,672
Investment income	4	9,766	10,572
Other income	5	150,400	-
<b>Total income</b>		<b>163,622</b>	<b>14,244</b>
<b><u>Expenditure on:</u></b>			
Raising funds	6	5,028	3,680
Charitable activities	7	17,767	13,517
<b>Total resources expended</b>		<b>22,795</b>	<b>17,197</b>
Net gains/(losses) on investments	11	37,585	(11,586)
<b>Net movement in funds</b>		<b>178,412</b>	<b>(14,539)</b>
Fund balances at 1 January 2021		332,731	347,270
<b>Fund balances at 31 December 2021</b>		<b>511,143</b>	<b>332,731</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## BALANCE SHEET

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	12		468,036		292,450
<b>Current assets</b>					
Debtors	14	621		923	
Investments	15	42,758		41,024	
Cash at bank and in hand		2,524		719	
		<u>45,903</u>		<u>42,666</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(2,796)</u>		<u>(2,385)</u>	
Net current assets			43,107		40,281
<b>Total assets less current liabilities</b>			<u>511,143</u>		<u>332,731</u>
<b>Income funds</b>					
Unrestricted funds			511,143		332,731
			<u>511,143</u>		<u>332,731</u>

The financial statements were approved by the Trustees on 18 March 2022

Mr Ray Williams FICWCI  
**Trustee**



# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **1 Accounting policies**

#### **Charity information**

Institute of Clerks of Works of Great Britain Incorporated Benevolent Fund is a registered charity, number 1061696.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is received by the way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where benefit can be reasonably quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

Resources expended are recognised in the year in which they are incurred.

The costs of generating funds consists of investment management fees.

The expenditure on charitable activities includes grants made and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Other resources expended are those costs incurred in relation to trustee's expenses.

##### 1.6 Fixed asset investments

Listed investments are valued at mid-market price at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	3,456	3,672

# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### **4 Investment income**

	Unrestricted funds	Total
	2021 £	2020 £
Income from listed investments	9,762	10,571
Interest receivable	4	1
	<u>9,766</u>	<u>10,572</u>

### **5 Other income**

	Unrestricted funds	Total
	2021 £	2020 £
Funds transferred from The Provident Institution of Builders' Foremen and Clerks of Works Charitable Fund	150,400	-
	<u>150,400</u>	<u>-</u>

### **6 Raising funds**

	2021 £	2020 £
Investment management	5,028	3,680
	<u>5,028</u>	<u>3,680</u>

# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Charitable activities

	2021 £	2020 £
Donations paid	300	500
Grants paid to individuals	12,625	9,250
Support costs (see note 8)	2,262	2,437
Governance costs (see note 8)	2,580	1,330
	<u>17,767</u>	<u>13,517</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>17,767</u>	<u>13,517</u>

### 8 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Administration fee	2,000	-	2,000	2,000
Trustees' and general expenses	262	-	262	437
Independent examiner fees	-	1,380	1,380	1,330
Legal and professional	-	1,200	1,200	-
	<u>2,262</u>	<u>2,580</u>	<u>4,842</u>	<u>3,767</u>
Analysed between				
Charitable activities	<u>2,262</u>	<u>2,580</u>	<u>4,842</u>	<u>3,767</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, however 1 trustee was reimbursed a total of £47 for travelling expenses (2020 - 1 was reimbursed £73).

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### 11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	39,574	(11,586)
Gain/(loss) on sale of investments	(1,989)	-
	<u>37,585</u>	<u>(11,586)</u>

### 12 Fixed asset investments

	Unlisted investments £
<b>Valuation</b>	
At 1 January 2021	292,450
Additions	167,564
Valuation changes	39,574
Disposals	(31,552)
At 31 December 2021	<u>468,036</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>468,036</u>
At 31 December 2020	<u>292,450</u>

### 13 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Other debtors	621	923
Bank and cash	2,524	719
Measured at cost	<u>3,145</u>	<u>1,642</u>
<b>Carrying amount of financial liabilities</b>		
Other creditors	1,380	1,320
Measured at cost	<u>1,380</u>	<u>1,320</u>

# INSTITUTE OF CLERKS OF WORKS OF GREAT BRITAIN INCORPORATED BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>14 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	621	923
	<u>        </u>	<u>        </u>
<b>15 Current asset investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unlisted investments	42,758	41,024
	<u>        </u>	<u>        </u>
<b>16 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to associate undertakings	1,416	1,065
Other creditors	1,380	1,320
	<u>        </u>	<u>        </u>
	<u>2,796</u>	<u>2,385</u>
<b>17 Related party transactions</b>		

The charity was charged an administration charge of £2,000 (2020 - £2,000) during the year from a related company, Institute of Clerks of Works and Construction Inspectorate of Great Britain Incorporated. Some of the Trustees are Directors of this company. At 31 December 2021 £1,416 (2020 - £1,065) was due by the charity and is included in other creditors.