

CIBSE BENEVOLENT FUND TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CIBSE BENEVOLENT FUND TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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CIBSE BENEVOLENT FUND TRUST

REFERENCE ADMINISTRATION INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES	K Kelly, Chair (Joined January 2023) A Catchpole A McWilliam C Sealy D Wood E Simpson J Sproxton (Joined June 2022) J Field J Stocker J McLean K Beecroft L James (Joined January 2023) R Gooding (Joined June 2022) V Arnold (Joined June 2022)
REGISTERED OFFICE	c/o Chartered Institution of Building Services Engineers Delta House 222 Balham High Road London SW12 9BS
CHARITY NUMBER	1115871
AUDITOR	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
PRINCIPAL BANKERS	National Westminster Bank Croydon & South London Commercial Business Centre 3rd Floor Link House 4 Addiscombe Road Croydon CR0 5TT

CIBSE BENEVOLENT FUND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and accounts of the CIBSE Benevolent Fund Trust (the "Trust") for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 16 and comply with its Trust Deed, 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the Trust Deed dated 16 August 2005. The charity number is 1115871 and the Trust was registered with the Charity Commission in England and Wales on 21 August 2005.

The objectives of the Trust are the relief of persons who are in conditions of need, hardship or distress and who are members or former members of the Institution of Heating and Ventilating Engineers or of the Illuminating Engineering Society of Great Britain or of the Chartered Institution of Building Services Engineers (CIBSE) and the immediate dependants of such persons. Except in exceptional circumstances, support is normally only offered to those who have paid not less than three years' subscriptions to one or more of those institutions and to the dependants of such persons.

Assistance and all financial aid shall be at the discretion of the Board of Trustees who may delegate this responsibility to a Management Committee.

The Board of Trustees consists of at least seven Trustees and includes:

- two Trustees nominated by the Almoners;
- two Trustees nominated by the governing body of the Chartered Institution of Building Services Engineers, and
- the Hon Treasurer for the time being of the Chartered Institution of Building Services Engineers.

ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

The Fund's income for 2021 was just over £51K, a decrease of £7K on the previous year. Grant expenditure has increased by £4K mainly caused by grants increasing by £50 per month and an increase in adhoc grants of £1k. The Trust's total reserves, all of which are unrestricted, at 31 December 2021 amounted to £1,006,479 (2020: £889,753).

ACTIVITIES IN THE YEAR

Activity during the year showed an increase in grant payments, due to the increase of monthly payments from £450 - £500 per month, beneficiaries decreased from 39 to 37.

CIBSE BENEVOLENT FUND TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

FUTURE PLANS

The Trustees remain of the view that the increasing number of retired CIBSE members and an ageing population in general, combined with the uncertainties faced by many in respect of pension provision, that there is scope for more demand to emerge over time, although this not yet been apparent. The Fund has responded to requests arising out of the Covid-19 pandemic of 2021; it is anticipated that the continuing crises will give rise to further needs and challenges over time, and the Trustees are conscious of the need to respond quickly and effectively to further developments. More generally, the Trustees continue to seek opportunities to promote the work of the Fund, to generate income and to draw the attention of potential beneficiaries to the available support.

RISK MANAGEMENT

A full review of the Trust's main areas of risks has been undertaken. This includes all health and safety policies and procedures. The Trustees are happy with the processes that have been established to mitigate these risks. The trustees have considered the risks presented by COVID-19 and consider the trust to be well positioned to mitigate these risks. The reserves comprising cash and investments will enable the trust to meet obligations as they fall due.

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities.

RESERVES POLICY

It is the policy of the Board of Trustees to maintain sufficient free reserves to generate sufficient investment income in order to continue to fulfil the objects of the Trust and to provide for future demands. Investment performance in 2021 was very positive, and the Trustees believe that sufficient funds are available to meet the needs of the Trust and of its reserves policy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

CIBSE BENEVOLENT FUND TRUST


**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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

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

Approved by the Board of Trustees on 25/04/2024 and signed on its behalf by:

A handwritten signature in blue ink that reads "Kevin Kelly". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Kevin Kelly
Trustee

CIBSE BENEVOLENT FUND TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CIBSE BENEVOLENT FUND TRUST

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

We have audited the financial statements of CIBSE Benevolent Fund Trust for the year ended 31 December 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 Trust'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.

CIBSE BENEVOLENT FUND TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIBSE BENEVOLENT FUND TRUST

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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 determines 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

CIBSE BENEVOLENT FUND TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIBSE BENEVOLENT FUND TRUST

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://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 Trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trust's trustees 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 Trust and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
London

5 June 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CIBSE BENEVOLENT FUND TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Income from:			
Donations and legacies		27,504	34,871
Investments	2	23,895	23,309
Other trading activities		13	9
Total income		<u>51,412</u>	<u>58,189</u>
Expenditure on:			
Charitable activities			
Charitable Expenditure	3	47,964	43,414
Total expenditure		<u>47,964</u>	<u>43,414</u>
Net income before gains on investments		3,448	14,775
Net gains on investments	4	113,278	48,508
Net income and Net movement in funds		116,726	63,283
Fund balance brought forward		889,753	826,470
Fund balance carried forward		<u>1,006,479</u>	<u>889,753</u>

All of the above results are derived from continuing activities.

There were no recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

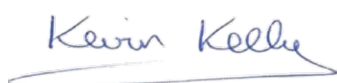
The notes on page 11 to 15 form part of these financial statements.

CIBSE BENEVOLENT FUND TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

		2021	2020
	Note	£	£
Fixed assets			
Investments	4	920,245	806,967
Total fixed assets		<u>920,245</u>	<u>806,967</u>
Current assets			
Debtors	5	15,582	-
Short term deposits		71,192	86,052
Cash at bank and in hand		1,000	1,000
Total current assets		<u>87,774</u>	<u>87,052</u>
Liabilities			
Creditors: Amounts falling due within one year	6	(1,540)	(4,265)
Net current assets		<u>86,234</u>	<u>82,786</u>
Net assets		<u>1,006,479</u>	<u>889,753</u>
Funds			
Unrestricted funds	7	1,006,479	889,753
Total funds		<u>1,006,479</u>	<u>889,753</u>

Approved by the Board of Trustees and authorised for issue on 25/04/2024 and signed on its behalf by:



Kevin Kelly
Trustee

The notes on page 11 to 15 form part of these financial statements.

CIBSE BENEVOLENT FUND TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	I	<u>(38,754)</u>	<u>(22,455)</u>
Net cash flows from investment activities:			
Dividends and interest from investments		23,895	23,309
Proceeds from sale of investments		866,640	-
Purchase of investments		(866,640)	-
Net cash provided by/(used in) investing activities		<u>23,895</u>	<u>23,309</u>
Change in cash and cash equivalents in the year	III	(14,860)	854
Cash and cash equivalents at the beginning of the year		87,052	86,198
Cash and cash equivalents at end of the year	II	<u>72,192</u>	<u>87,052</u>

Notes to the cash flow statement

I. Reconciliation of net income to net cash flow from operating activities

Net income for the reporting period (as per the Statement of Financial Activities)	116,726	63,283
Gains on investments	(113,278)	(48,508)
Dividends and interest from investments	(23,895)	(23,309)
Decrease/(Increase) in debtors	(15,582)	-
Increase/(Decrease) in creditors	(2,725)	(13,921)
Net cash used in operating activities	<u>(38,754)</u>	<u>(22,455)</u>

II. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,000	1,000
Short-term deposits	71,192	86,052
Total cash and cash equivalents	<u>72,192</u>	<u>87,052</u>

III. Analysis of changes in net debt

	At 01/01/2021 £	Cash Flows £	At 31/12/2021 £
Cash in hand	1,000	-	1,000
Short term deposits	86,052	(14,860)	71,192
Total	<u>87,052</u>	<u>(14,860)</u>	<u>72,192</u>

CIBSE BENEVOLENT FUND TRUST

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

1 ACCOUNTING POLICIES

1.1 Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

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

1.2 Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have reviewed the trust's investments and operations in response to the impact of the Covid-19 pandemic. The charitable activities continued to be unaffected and there will be sufficient cash resources available to meet grants awarded and operational costs. The Trust holds reserves to supplement income requirements to meet its charitable objectives as required. The Trustees consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

1.3 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Trust becomes entitled to the resource.

All income is attributable to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Provision has been made in the Statement of Financial Activities for all grants authorised by the Trustees during the year. The expense for the year is reduced by the cancellation of grants authorised but not subsequently required.

All expenditure is made from unrestricted funds.

1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1.6 Realised gains and losses

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 subsequently 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 Funds

Unrestricted funds are the general funds of the Charity, which may be used at the Trustees' discretion in accordance with the charitable objects.

Comparative amounts presented within the Statement of Financial Activities are all attributable to unrestricted funds.

1.8 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. There are no estimates and assumptions that are considered to have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

CIBSE BENEVOLENT FUND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 INVESTMENT INCOME

	2021	2020
	£	£
Listed investments including Government Securities	23,873	23,230
Cash deposits	22	79
	<u>23,895</u>	<u>23,309</u>

3 ANALYSIS OF TOTAL EXPENDITURE

	Direct Grants	Other	2021	2020
	£	£	£	£
Direct charitable expenditure				
Grants to individuals	44,064	-	44,064	39,700
Governance costs	-	3,900	3,900	3,714
	<u>44,064</u>	<u>3,900</u>	<u>47,964</u>	<u>43,414</u>

	2021	2020
	£	£
Governance costs		
Administrative fees	2,010	1,964
Audit fees	1,890	1,750
	<u>3,900</u>	<u>3,714</u>

Direct grants were made during the year to 37 (2020: 39) individuals to assist with their welfare and financial needs.

Trustees are reimbursed for travelling and other expenses whilst engaged on or incurred in respect of the activities of the fund. Following government enforced lockdowns for the part of 2021 as a result of COVID-19, no Trustees undertook travel and therefore no expense reimbursements were made (2020: £Nil).

The Trust considers its key management personnel to comprise of the Trustees only. No Trustees received any remuneration during the year (2020: £Nil).

CIBSE BENEVOLENT FUND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4 INVESTMENTS

	2021	2020
	£	£
Balance as at 1 January	806,967	758,459
Purchase of Units	866,640	-
Sale of Units	(866,640)	-
Net gains on investments		48,508
Gains on sale of investments	59,673	-
Net gain on re valuation 31 December	53,605	-
	<u>920,245</u>	<u>806,967</u>
Balance as at 31 December	<u>920,245</u>	<u>806,967</u>

The listed investments are managed on behalf of the Trust by CCLA Investment Management Limited.

5 DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts receivable from The Chartered Institution of Building Services Engineers (Note 8)	15,582	-
	<u>15,582</u>	<u>-</u>
	<u>15,582</u>	<u>-</u>

6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts payable to The Chartered Institution of Building Services Engineers	-	626
Accruals	1,540	3,640
	<u>1,540</u>	<u>4,266</u>
	<u>1,540</u>	<u>4,266</u>

We are now owed more by CIBSE than previously due to all of the Grants being paid from the Benevolent Fund rather than by Cheque out of CIBSE

CIBSE BENEVOLENT FUND TRUST

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

7 ANALYSIS OF CHARITABLE FUNDS

Current Year

	Funds brought forward	Income	Expenditure	Funds carried forward
	£	£	£	£
Unrestricted funds	889,753	164,690	(47,964)	1,006,479
	<u>889,753</u>	<u>164,690</u>	<u>(47,964)</u>	<u>1,006,479</u>

Prior Year

	Funds brought forward	Income	Expenditure	Funds carried forward
	£	£	£	£
Unrestricted funds	826,470	106,697	(43,414)	889,753
	<u>826,470</u>	<u>106,697</u>	<u>(43,414)</u>	<u>889,753</u>

8 RELATED PARTY AND RELATED PARTY TRANSACTIONS

The Chartered Institution of Building Services Engineers (CIBSE) is a related party to the Trust by virtue of its members or former members and their immediate dependants are supported by the CIBSE Benevolent Fund Trust. CIBSE is a charity registered in the United Kingdom and its registered office is 222 Balham High Road, London, SW12 9BS.

	2021	2020
	£	£
Administration fee charged by CIBSE to the Benevolent Fund	1,750	1,750
Payments made on behalf of the Benevolent Fund		
Expenses	-	-
Grants	1,650	8,250
Amounts received on behalf of the Benevolent Fund		
Donations	23,641	25,671

At the end of the year, CIBSE owed the Trust £15,582 (2020: The Trust owed CIBSE £626). This change is due to all quarterly grants being paid direct from the benfund, prior to the pandemic all monthly grants were paid by cheque out of CIBSE's bank account.