

CIBSE BENEVOLENT FUND TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CIBSE BENEVOLENT FUND TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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CIBSE BENEVOLENT FUND TRUST

**REFERENCE ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	K Kelly, Chair A McWilliam J Sproxton J Field J Stocker J McLean K Beecroft L James (appointed 22/05/24) R Gooding L Copeland (appointed 12/06/24)
REGISTERED OFFICE	c/o Chartered Institution of Building Services Engineers 91-94 Saffron Hill London EC1N 8QP
CHARITY NUMBER	1115871
INDEPENDENT EXAMINER	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 2024

The Trustees present their annual report and accounts of the CIBSE Benevolent Fund Trust (the "Trust") for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 13 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 2024 was just under £73k an increase of £7.2k on the previous year. Grant expenditure has increased due to higher adhoc grants being issued this year. The Trust's total reserves, all of which are unrestricted, at 31 December 2024 amounted to £1,001,761 (2023: £966,557).

ACTIVITIES IN THE YEAR

From October 2023, Benevolent fund donations paid by members were increased from £5 to £10. This increased member donations across 2024, but not doubled it, as less people have donated this year.

CIBSE BENEVOLENT FUND TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 has not yet been apparent. The Fund has responded to the rising cost of living by increasing the grants to beneficiaries. More generally, the Trustees continue to seek opportunities to promote the work of the Fund, to generate further 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 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 2024 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 2024

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 14 May 2025 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 line.

K Kelly
Trustee

CIBSE BENEVOLENT FUND TRUST

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

OPINION

I report to the trustees on my examination of the accounts of CIBSE Benevolent Fund Trust for the year ended 31 December 2024.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

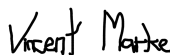
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Vincent Marke FCA
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

15.05.2025

CIBSE BENEVOLENT FUND TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Income from:			
Donations and legacies		46,473	39,230
Investments	2	26,035	25,668
Other trading activities		-	-
Total income		<u>72,508</u>	<u>64,898</u>
 Expenditure on:			
Charitable activities			
Charitable Expenditure	3	61,592	57,272
Total expenditure		<u>61,592</u>	<u>57,272</u>
 Net income before gains on investments		10,916	7,626
Net gains on investments	4	24,288	80,363
Net income and Net movement in funds		35,204	87,989
 Fund balance brought forward		966,557	878,568
Fund balance carried forward		<u>1,001,761</u>	<u>966,557</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 9 to 13 form part of these financial statements.

CIBSE BENEVOLENT FUND TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		2024	2023
	Note	£	£
Fixed assets			
Investments	4	909,366	885,078
Total fixed assets		<u>909,366</u>	<u>885,078</u>
 Current assets			
Debtors	5	73,743	49,704
Short term deposits		21,107	35,679
Cash at bank and in hand		-	-
Total current assets		<u>94,850</u>	<u>85,383</u>
 Liabilities			
Creditors: Amounts falling due within one year	6	(2,454)	(3,904)
Net current assets		<u>92,396</u>	<u>81,479</u>
 Net assets		<u>1,001,762</u>	<u>966,557</u>
 Funds			
Unrestricted funds	7	1,001,762	966,557
Total funds		<u>1,001,762</u>	<u>966,557</u>

Approved by the Board of Trustees and authorised for issue on 14 May 2025 and signed on its behalf by:



K KELLY
Trustee

The notes on page 9 to 13 form part of these financial statements.

CIBSE BENEVOLENT FUND TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	I	(40,607)	(24,571)
Net cash flows from investment activities:			
Dividends and interest from investments		26,035	25,668
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Net cash provided by/(used in) investing activities		26,035	25,668
Change in cash and cash equivalents in the year	III	(14,572)	1,097
Cash and cash equivalents at the beginning of the year		35,679	34,582
Cash and cash equivalents at end of the year	II	21,107	35,679

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)	35,204	87,989
Gains on investments	(24,288)	(80,363)
Dividends and interest from investments	(26,035)	(25,668)
Decrease/(Increase) in debtors	(24,038)	(8,530)
Increase/(Decrease) in creditors	(1,450)	2,001
Net cash used in operating activities	(40,607)	(24,571)

II. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	-	-
Short-term deposits	21,107	35,679
Total cash and cash equivalents	21,107	35,679

III. Analysis of changes in net debt

	At 01/01/2024 £	Cash Flows £	At 31/12/2024 £
Cash in hand	-	-	-
Short term deposits	35,679	(14,572)	21,107
Total	35,679	(14,572)	21,107

CIBSE BENEVOLENT FUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 and are satisfied 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 2024

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 2024

2 INVESTMENT INCOME

	2024	2023
	£	£
Listed investments including Government Securities	25,788	25,318
Cash deposits	247	350
	<u>26,035</u>	<u>25,668</u>

3 ANALYSIS OF TOTAL EXPENDITURE

	Direct Grants	Travel	Other	2024	2023
	£	£	£	£	£
Direct charitable expenditure					
Grants to individuals	54,081	-	-	54,081	50,781
Governance costs	-	414	7,097	7,511	6,491
	<u>54,081</u>	<u>414</u>	<u>7,097</u>	<u>61,592</u>	<u>57,272</u>

	2024	2023
	£	£
Governance costs		
Administrative fees	3,780	3,164
Audit fees	-	-
Independent Examination fees	2,450	2,000
Trustees expenses and meeting costs	1,281	1,327
	<u>7,511</u>	<u>6,491</u>

Direct grants were made during the year to 27 (2023: 37) 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. In 2024 4 trustees undertook travel and were reimbursed a total of £486 (2023: 6 for £1,270).

CIBSE BENEVOLENT FUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

4 INVESTMENTS

	2024	2023
	£	£
Balance as at 1 January	885,078	804,715
Net gains on investments		
Gains on sale of investments	-	-
Net gain on re valuation 31 December	24,288	80,363
	<u>909,366</u>	<u>885,078</u>
Balance as at 31 December	<u>909,366</u>	<u>885,078</u>

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

5 DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts receivable from The Chartered Institution of Building Services Engineers (Note 8)	73,743	49,704
	<u>73,743</u>	<u>49,704</u>
	<u>73,743</u>	<u>49,704</u>

6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	2,454	3,904
	<u>2,454</u>	<u>3,904</u>
	<u>2,454</u>	<u>3,904</u>

CIBSE BENEVOLENT FUND TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 ANALYSIS OF CHARITABLE FUNDS

Current Year

	Funds brought forward £	Income £	Expenditure £	Funds carried forward £
Unrestricted funds	966,557	96,796	(61,591)	1,001,762
	<u>966,557</u>	<u>96,796</u>	<u>(61,591)</u>	<u>1,001,762</u>

Prior Year

	Funds brought forward £	Income £	Expenditure £	Funds carried forward £
Unrestricted funds	878,568	145,261	(57,272)	966,557
	<u>878,568</u>	<u>145,261</u>	<u>(57,272)</u>	<u>966,557</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 being supported by the CIBSE Benevolent Fund Trust. CIBSE is a charity registered in the United Kingdom and its registered office is 91-94 Saffron Hill London EC1N 8QP

	2024 £	2023 £
Administration fee charged by CIBSE to the Benevolent Fund	2,884	2,884
Payments made on behalf of the Benevolent Fund		
Expenses	2,107	1,576
Grants	-	1,100
Amounts received on behalf of the Benevolent Fund		
Donations	46,473	26,632

At the end of the year, CIBSE owed the Trust £73,743 (2023: CIBSE owed the Trust £49,704).