

IPROVISION THE CHARTERED INSTITUTE OF PUBLIC RELATIONS (CIPR) BENEVOLENT FUND

England & Wales · Charity number 1157465

Details

Other names IPROVISION

Status Registered

Legal form CIO

Registered 2014-06-13

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

Contact

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Manor Drive
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Activities

Objects: 3.1 THE OBJECT OF THE CHARITY SHALL BE TO PROVIDE ASSISTANCE IN CASH OR IN KIND OR IN ANY OTHER APPROPRIATE MANNER FOR THE PREVENTION OR RELIEF OF POVERTY, OF ANY MEMBER OR FORMER MEMBER (INCLUDING WHATEVER CATEGORY OF MEMBER THAT IS IN EXISTENCE FROM TIME TO TIME), EMPLOYEE AND FORMER EMPLOYEE OF THE CHARTERED INSTITUTE OF PUBLIC RELATIONS, TOGETHER WITH ANY CLOSE DEPENDENTS AND THE CLOSE DEPENDENTS OF ANY DECEASED MEMBER, FORMER MEMBER, EMPLOYEE OR FORMER EMPLOYEE OF THE CHARTERED INSTITUTE OF PUBLIC RELATIONS, HAVING REGARD TO THEIR CIRCUMSTANCES, STATUS IN LIFE AND NEED FOR SUCH ASSISTANCE, ALONG WITH ANY OTHER CRITERIA THAT MAY BE SET OUT IN RULES THAT THE TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY DECIDE FROM TIME TO TIME. 3.2 THE CHARITY MAY ALSO MAINTAIN A SECONDARY FUND TO PROVIDE ASSISTANCE IN CASH OR IN KIND OR IN ANY OTHER APPROPRIATE MANNER SPECIFICALLY TO SUPPORT EDUCATIONAL INITIATIVES AND OTHER MEASURES IN FURTHERENCE OF THE OBJECT OF THE CHARITY AS DETAILED IN CLAUSE 3.1. FOR THE PURPOSES OF THIS CLAUSE 3 CLOSE DEPENDENTS MEANS SPOUSE, CIVIL PARTNER, CHILDREN OR OTHER DEPENDENTS WHO ARE IN NEED OR DISTRESS. FOR THE PURPOSES OF THIS CLAUSE 3 THE CHARTERED INSTITUTE OF PUBLIC RELATIONS ALSO MEANS A REFERENCE TO THE PREVIOUSLY NAMED INSTITUTE OF PUBLIC RELATIONS.

Activities: Provide assistance in cash or in kind or in any other appropriate manner for the prevention or relief of poverty of any member/former member, or employee/former employee of Chartered Institute of Public Relations together with any close dependants/close dependants of any deceased member/former member with regard to their circumstances, status in life and need for such assistance.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£61,081	£70,700	-	-
2023-12-31	£76,516	£134,157	-	-
2022-12-31	£60,532	£59,385	-	-
2021-12-31	£59,683	£41,285	-	-
2020-12-31	£61,221	£34,243	-	-

Trustees

Name	Role	Appointed
Aimee Postle		2022-01-01
Clare Mortimer		2023-02-21
David Hamilton		2026-02-01
Debbie Sharratt		2024-10-01
Elizabeth D'Angelo		2019-01-01
James Harkness		2019-01-01
Kelly North		2024-10-01
Mandy Pearse		2022-12-01
Niall Francis Caldwell		2026-02-01
Paul Fincham		2022-05-19
Rebecca Williams		2024-09-12
Tanitoluwa Fatuga		2024-08-01

Accounts

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Annual report

31 December 2024

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

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Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Reference and administrative details

Year ended 31 December 2024

Trustees	Kevin Taylor, Chair James Harkness, Vice Chair Mandy Pearse, Treasurer Elizabeth D'Angelo Baroness Rosalind Mary Grender (resigned 30 September 2024) Paul Fincham Aimee Postle Claire Mortimer Jennifer Miller Tani Fatuga (appointed 1 August 2024) Rebecca Williams (appointed 12 September 2024) Debbie Sharratt (appointed 1 October 2024) Kelly North (appointed 1 October 2024)
Charity registered number	1157465
Registered office	c/o Chartered Institute of Public Relations Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Patron	Baroness Rosalind Mary Grender (appointed 30 September 2024)
Accountants	UNW LLP Chartered Accountants St. James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Triodos Bank NV Deanery Road Bristol BS1 5AS
Investment managers	Rathbones Group Plc 30 Gresham Street London EC2V 7QN

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Chair's statement Year ended 31 December 2024

Writing these notes is a chance to reflect on my two years as Chair of Iprovision, and not just the last 12 months.

After almost a year of careful planning, and work behind the scenes to slightly amend Iprovision's constitution – which required approval from the Charity Commission - we were able to launch, in 2023, our secondary, education-focussed, fund: The 75 Fund.

Targeted at supporting qualifications and initiatives that could help lift people out of potential poverty or hardship by offering a supported path to better employment, The 75 Fund launched in recognition of the CIPR's 75 Anniversary. It opened as a one-off fund of £75,000.

We had very little idea of potential demand ahead of its launch and considered it might last around three years. In reality, it lasted three application windows. The Fund closed at the beginning of 2025 and, as I reported last year, its existence meant that 2023 was a record year for Iprovision grant awards, comfortably topping £100,000 for the first time in our own 60-year history.

Importantly however, as well as enabling us to help a record number of people in that year; The 75 Fund boosted Iprovision's awareness and – in my opinion – also helped remove some of the stigma associated with applying for financial support. The result of that increased awareness has been felt throughout 2024.

This last year – discounting the application peak caused by The 75 Fund – has seen a record number of CIPR members applying for and receiving help from the fund. Some of those applicants, encouraged by the existence of the 75 Fund, approached us for educational support or help with the cost of training. Others looked for career, mental health, or financial counselling. Not every applicant simply wanted a grant.

In 2024 our caseload more than doubled compared to the years before The 75 Fund. It was a baptism of fire for our new support worker, Jan Hext – but she responded brilliantly. Jan brought a wealth of social care and welfare knowledge to the role, as well the experience of handling calls on national and regional support lines. Feedback from our beneficiaries is testimony to the excellent support Jan is providing.

But success brings its own challenge. Part of our duty of care as trustees is to ensure that Iprovision remains financially viable for the long-term. These last two years has seen Iprovision award in grants far more than we receive in income – causing the trustees to raid the reserves in our Investment account a number of times. That is not sustainable in the long term.

Iprovision's funding comes from three main sources: Interest on the investment fund, one-off donations from fundraising, and our biggest source, the annual voluntary levy on CIPR members. For as long as I can remember that levy has been £10 per annum. In 2025, the CIPR has agreed to our request to change the voluntary amount to £15. An extra £5 per year per member will make a huge difference for Iprovision. For those members that pay their CIPR subscriptions quarterly the increase is £1.25 a quarter, less than a cup of coffee in your favourite outlet. I urge all CIPR members to ensure the voluntary donation box remains 'ticked' on the subscription renewals.

I will remain an Iprovision trustee for one more year, but the role of Chair now passes to James Harkness. We enter 2025 with a host of fresh input from a more diverse and representative Trustee Board – a recruitment process led by James – and a newly appointed Patron, Baroness Olly Grender, who had previously served as a trustee. Olly's advice and experience, on housing issues and legislation in particular, is not lost to the Board as her trustee term finishes.

So as I step down from the role of Chair, and the end of my term as a trustee approaches, I can remain happily convinced that the Charity is in very good and very capable hands.

Signed by:

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Chair: Kevin Taylor
Date: 19 March 2025

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report Year ended 31 December 2024

The trustees present their annual report together with the financial statements of the charity for the 1 January 2024 to 31 December 2024. The trustees confirm that these comply with the current statutory requirements, the requirements of the charity's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), effective 1 January 2019.

Generally operating under the shortened name of Iprovision, the charity is registered with the Charity Commission.

Objectives and activities

Policies and objectives

The main charitable objective of Iprovision is set out in its Constitution (amended 13 March 2023). This reads:

"To provide assistance in cash or in kind or in any other appropriate manner for the prevention or relief of poverty, of any member or former member (including whatever category of member that is in existence from time to time), employee and former employee of The Chartered Institute of Public Relations, together with any Close Dependents and the Close Dependents of any deceased member, former member, employee or former employee of The Chartered Institute of Public Relations, having regard to their circumstances, status in life and need for such assistance, along with any other criteria that may be set out in Rules that the Trustees in their absolute discretion may decide from time to time."

Today, the principal activity of the charity remains to support current and former CIPR members and staff and their families at times of need, where there is hardship, usually as a result of illness, disability, unemployment or bereavement. Trustees can award single or continuing grants, but Iprovision can also support beneficiaries in a variety of other ways. This might include, for example, funding towards respite care, provision of equipment or access to employment, debt or money advice services.

The approval of grants is usually determined at the trustees' meetings, but emergency grants can be authorised between meetings by the chair and/or vice chair in the case of urgent need.

Additionally, the support worker provides support to CIPR members in need, and offers information including referral to specialist statutory or voluntary organisations and advice services. This extends to providing a brief signposting resource sheet to applicants who do not meet the criteria for financial help.

We refer to the guidance from the Charity Commission on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant-making policies

Trustees are governed by the Constitution and the Rules on awarding grants. In awarding grants, the trustees take into account all of the circumstances reported to them and any recommendations from the support worker.

It is heartening to note that there have been times when previous beneficiaries found themselves in a position to make a donation to the fund – for which trustees are most grateful.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2024

Achievements and performance

Review of activities

A full review of the charity's activities during the year is given in the Chair's statement on page 2.

Financial review

Going concern

The Trustees have considered the impact of the ongoing cost of living crisis and inflation in respect to the potential impact on investment returns and are confident that the charity has sufficient liquidity to continue with its grant making activities. In 2024 we saw the demand for support grow. This meant we needed to make several drawdowns on our investment fund.

Trustees have continued in 2024 to undertake significant activities to promote the work of Iprovision, attending CIPR events, through promotional materials and the revamped website. In addition, the trustees continue to ensure that there are assets held as cash equivalent to 3-4 months of running costs with the close working between the charity and its investment managers ensuring that cash can be made available to meet demand as further resources are committed.

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

Financial performance

The trustees have a responsibility for fundraising and looking after the funds entrusted to Iprovision. These are held via a portfolio of investments and cash deposits – with the investment income, together with donations and gifts, used to carry out the charity's aims.

The trustees consider that the fund's current assets are available and adequate to fulfil the current and immediate future obligations of the charity.

Fundraising activities increased in 2024 but were still lower than pre-pandemic with trustees balancing fundraising against raising awareness of the charity's services. The trustees remain grateful for the support provided by CIPR groups who raise funds for Iprovision, as well as by groups promoting donations in lieu of fees from training webinars from which we received some individual donations. In 2025, the CIPR has agreed to our request to increase the voluntary contribution to Iprovision from £10 per year to £15 per year. The trustees are also reviewing CIPR's corporate affiliates where the individual contribution is not included.

Expenses in 2024 were in line with previous years, there were rising costs in general running expenses but these were offset by lower promotional spending and expenses.

Donations during the year totalled £27,471 which was lower than in 2023 (2023: £50,949). However, 2023 included the addition of historic grant aid.

During 2024 we provided help through rent support, referrals to support agencies, coaching and training. We also made grants for educational purposes. The total direct costs to the fund were £68,155 (2023: £131,644)

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2024

Reserves policy

As at 31 December 2024, £1,302,294 was held in unrestricted funds.

The trustees endeavour to keep no more than six months' operating costs in the current account to meet ongoing costs and grants. The rest of the funds are kept in higher interest accounts or investments for the long term for future income generation. The reserves policy was met throughout the year.

Material investment policy

Iprovision remains a small fund in comparison with other longer-established professional society benevolent funds. Other than working capital, the vast majority of our funds are under investment management and the trustees aim to grow our investments over time, regularly reviewing our advisors and setting targets for our desired level of growth. This, the trustees believe, is critical in ensuring Iprovision can continue to support CIPR members-in-need well into the future.

Structure, governance and management

Constitution

Iprovision was originally set up as a registered charity on 30 April 1965, becoming a Charitable Incorporated Organisation (CIO) from 1 January 2015.

Trustees

Trustee appointment, resignation and current term end dates are as follows:

Trustee	Appointed	Current term end
Kevin Taylor	01/01/2018	31/12/2025
Elizabeth D'Angelo	01/01/2019	31/12/2026
James Harkness	01/01/2019	31/12/2026
Aimee Postle	01/01/2022	31/12/2025
Jennifer Miller	01/01/2022	31/12/2025
Claire Mortimer	21/02/2023	20/02/2027
Mandy Pearse	01/12/2022	30/11/2026
Paul Fincham	28/02/2022	27/02/2026
Tani Fatuga	01/08/2024	31/07/2028
Rebecca Williams	12/09/2024	11/09/2028
Debbie Sharratt	01/10/2024	30/09/2028
Kelly North	01/10/2024	30/09/2028

Baroness Rosalind Mary Grender resigned as a trustee on 30 September 2024 and was subsequently appointed as a patron of the charity.

The management of the CIO is the responsibility of the trustees. There is provision for a maximum of twelve and a minimum of eight trustees, two of which may be nominated by the Chartered Institute of Public Relations (CIPR). Trustees normally serve for four years, and can be reappointed for a further four years.

Following a skills audit of the board in 2019, the Iprovision board remains committed to a rolling programme of trustee recruitment that will broaden the skills and diversity of the board. In line with that policy, we have been able to replace our departing trustees with three new recruits – two nominated by CIPR – that broaden our diversity and lower our age profile.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2024

Structure, governance and management (continued)

Trustees meet quarterly and are in contact as necessary between meetings via email and video conference. The board of trustees agrees the strategic aims of the charity, authorises the budget, reviews investments and most importantly considers applications for grants or other support as well as approving expenditure.

The day to day management of the charity was the responsibility of a part-time support worker and administrator/bookkeeper. The case worker uses her contracted hours to provide support to any current or past CIPR member or employee in need who contacts Iprovision, reviews their circumstances, and makes confidential reports and recommendations to the trustees on the best way we can help. As well as managing the charity's finances, the administrator/bookkeeper provides administrative support to the trustees and the charity generally.

Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for the future

Building on Strong Foundations - 2025 Chair James Harkness looks ahead

2024 proved to be a pivotal year for Iprovision.

We expanded on the success of the 75 Fund by launching a follow-up smaller grant aimed at providing support for coaching, education, and training to help individuals advance in their careers. As with the original 75 Fund, demand exceeded expectations, and some applicants were referred to the main fund for further assistance.

The economic challenges of 2024, particularly the reduced opportunities for contract and freelance PR professionals, led to a significant rise in applicants for the main fund, doubling the number of requests we typically receive. With the addition of a professional support worker, we are now able to offer a broader and deeper range of support than ever before. In addition to financial assistance, we provide all applicants with budgeting and money management support, and, where needed, mental health services. We continue to fund the CIPR Mental Health hotline, which offers a 24-hour crisis helpline, as well as providing downloadable fact sheets that have proven to be widely used.

Given the increased demand and withdrawals from our investments in 2024, we are focused on raising awareness and fundraising efforts within the CIPR membership in 2025. To help meet these goals, we have decided to increase the voluntary contribution from members to £15. I am thrilled to share that our relationship with CIPR has never been stronger, and we are eager to build on this foundation by engaging with more sectoral and regional groups.

We also welcomed several new trustees to our board and will be conducting another skills audit to ensure we continue to have the necessary expertise to support our applicants effectively. I'm proud to announce that Baroness Olly Grender has agreed to serve as our patron. I want to express my deep gratitude to our administrator, Support Worker and our trustees, those who served in 2024 and those who have recently joined, for their time, contributions, and ongoing support.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2024

Approved by order of the members of the board of trustees on 19 March 2025 and signed on their behalf by:

Signed by:

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Kevin Taylor
(Chair, 2024)

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Statement of trustees' responsibilities Year ended 31 December 2024

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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



Independent examiner's report Year ended 31 December 2024

Independent examiner's report to the trustees of Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees 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 and the charity's trustees as a body, for my work or for this report.

Signed:

DocuSigned by:
Anne Hallowell
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Dated: 19 March 2025

BSc FCA DChA

Anne Hallowell
UNW LLP, Newcastle upon Tyne

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Statement of financial activities Year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations	3	27,471	27,471	50,949
Investments	4	33,610	33,610	25,567
Total income		61,081	61,081	76,516
Expenditure on:				
Raising funds	5	2,546	2,546	2,513
Charitable activities	6	68,154	68,154	131,644
Total expenditure		70,700	70,700	134,157
Net expenditure before net gains on investments		(9,619)	(9,619)	(57,641)
Net gains on investments	8	83,317	83,317	28,323
Net movement in funds		73,698	73,698	(29,318)
Reconciliation of funds:				
Total funds brought forward		1,228,596	1,228,596	1,257,914
Net movement in funds		73,698	73,698	(29,318)
Total funds carried forward		1,302,294	1,302,294	1,228,596

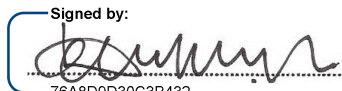
The notes on pages 12 to 19 form part of these financial statements.

Provision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Balance sheet At 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	1,284,314	1,240,165
		<u>1,284,314</u>	<u>1,240,165</u>
Current assets			
Debtors	9	10,743	9,134
Cash at bank and in hand		27,641	15,300
		<u>38,384</u>	<u>24,434</u>
Creditors: amounts falling due within one year	10	(20,404)	(36,003)
		<u>17,980</u>	<u>(11,569)</u>
Net current assets / liabilities			
		<u>1,302,294</u>	<u>1,228,596</u>
Total assets less current liabilities			
		<u>1,302,294</u>	<u>1,228,596</u>
Net assets			
		<u>1,302,294</u>	<u>1,228,596</u>
Total net assets		<u>1,302,294</u>	<u>1,228,596</u>
Charity funds			
Unrestricted funds	11	1,302,294	1,228,596
		<u>1,302,294</u>	<u>1,228,596</u>
Total funds		<u>1,302,294</u>	<u>1,228,596</u>

The financial statements were approved and authorised for issue by the trustees on 19 March 2025 and signed on their behalf by:

Signed by:

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Kevin Taylor
 (Chair, 2024)

The notes on pages 12 to 19 form part of these financial statements.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund 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.

The accounts are prepared in pounds sterling and are rounded to the nearest £1.

1.2 Going concern

The Trustees have considered the impact of the ongoing cost of living crisis and inflation in respect to the potential impact on investment returns and are confident that the charity has sufficient liquidity to continue with its grant making activities. In 2024 we saw the demand for support grow. This meant we needed to make several drawdowns on our investment fund.

Trustees have continued in 2024 to undertake significant activities to promote the work of Iprovision, attending CIPR events, through promotional materials and the revamped website. In addition, the trustees continue to ensure that there are assets held as cash equivalent to 3-4 months of running costs with the close working between the charity and its investment managers ensuring that cash can be made available to meet demand as further resources are committed.

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Provision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. They include governance costs, which are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains / (losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2024

1. Accounting policies (continued)

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the trustees do not consider there were any critical estimates or significant areas of judgment that were required in applying the charity's accounting policies as set out above.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	27,471	27,471	50,949
Total 2023	50,949	50,949	

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements
Year ended 31 December 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	33,205	33,205	25,382
Bank interest	405	405	185
	<u>33,610</u>	<u>33,610</u>	<u>25,567</u>
Total 2023	<u>25,567</u>	<u>25,567</u>	

5. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	<u>2,546</u>	<u>2,546</u>	<u>2,513</u>
Total 2023	<u>2,513</u>	<u>2,513</u>	

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements
Year ended 31 December 2024

6. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of charitable activities	51,778	16,376	68,154	131,644
Total 2023	117,120	14,524	131,644	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Grants awarded	35,619	103,044
Support worker	11,159	9,076
Mental health hotline	5,000	5,000
	51,778	117,120

All grants awarded are to individuals; for further details see the trustees' report.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements
Year ended 31 December 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Administrator costs	3,686	2,970
Independent examination fee	3,490	4,150
IT costs	216	533
Promotional costs	-	1,500
Postage, telephone & stationery	58	107
Bank charges	22	13
Insurance	415	248
Professional services	6,312	2,992
Support, administration and travel expenses	2,177	2,011
	16,376	14,524

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 December 2024, expenses totalling £1,458 were reimbursed or paid directly to 3 trustees (2023: £1,317 to 4 trustees).

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2024

8. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 1 January 2024	1,239,034	1,131	1,240,165
Additions	32,230	104,403	136,633
Disposals	(71,026)	(104,776)	(175,802)
Revaluations	83,317	-	83,317
	<u>1,283,555</u>	<u>759</u>	<u>1,284,314</u>
At 31 December 2024			
	<u>1,283,555</u>	<u>759</u>	<u>1,284,314</u>
Net book value			
At 31 December 2024	1,283,555	759	1,284,314
At 31 December 2023	<u>1,239,034</u>	<u>1,131</u>	<u>1,240,165</u>

9. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>10,743</u>	<u>9,134</u>

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>20,404</u>	<u>36,003</u>

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General funds	1,228,596	61,081	(70,700)	83,317	1,302,294

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Future projects	5,000	-	(5,000)	-	-
General funds					
General funds	1,252,914	76,516	(129,157)	28,323	1,228,596
Total Unrestricted funds	1,257,914	76,516	(134,157)	28,323	1,228,596

In the prior year, funds were designated in respect of a mental health hotline.

12. Related party transactions

There were no related party transactions in either period.

Accounts



Charity number: 1157465

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Annual report

31 December 2023

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

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Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Reference and administrative details
Year ended 31 December 2023

Trustees Kevin Taylor, FCIPR, Chair
James Harkness, Vice Chair
Mandy Pearce, Treasurer
Elizabeth D'Angelo
Baroness Rosalind Mary Grender
Paul Fincham
Aimee Postle
Clare Mortimer
Jennifer Miller

Charity registered number 1157465

Registered office c/o Sayer Vincent
Invicta House
108-114 Golden Lane
London
EC17 0TL

Accountants UNW LLP
Chartered Accountants
St. James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers National Westminster Bank plc
134 Aldersgate Street
London
EC1A 4JA

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

Investment managers Rathbones
8 Finsbury Circus
London
EC2M 7AZ

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Chair's statement

Year ended 31 December 2023

Short-term needs: Long-term solutions

There is little doubt that 2023 was a landmark year in Iprovision's history. For the first time since our inception in 1965 we launched a secondary fund, the Iprovision 75 Fund, which was aimed specifically at educational initiatives to help the socially or financially disadvantaged to fuel or kick start their careers in PR.

The existence of the fund - launched to celebrate the 75th anniversary of the CIPR - coupled with the increased visibility it gave us and the ongoing cost-of-living crisis, saw record numbers of applicants for Iprovision's help and support. It also saw record levels of grants being awarded in the year.

The headline that the full £75,000 allocated for the 75 Fund was awarded in its first two qualification windows, hides the fact that the existence of the fund led to applications from CIPR members who would have received our support had they applied for help regardless of the 75 Fund.

In fact, in addition to the £75,000 in the 75 Fund pot, we allocated a further £7,500 from the main fund to CIPR members who had applied to the 75 Fund. This means that, when taken in conjunction with our other support activity, 2023 was the first year that Iprovision's grants and support expenditure comfortably topped £100,000.

Inside the 75 Fund

In total, more than 150 people applied to the 75 Fund over the two application windows. Some 58 of those applicants were offered some form of help from the fund, 47 UK-based applicants and 11 international.

The majority of the applicants were applying for funding to undertake a CIPR qualification which was their own choice, and most certainly not a requirement for funding. Indeed, we also awarded grants to study with other professional bodies such as the Chartered Institute of Marketing, the PRCA, and AMEC, as well as organisations such as Socially Mobile.

Financial grants paid direct to the training providers were made to around 50 students. The successful students were a mix of those looking to start or re-start PR careers, those looking to change career path, and some seeking specialist expertise to enhance their chance of career success, communications around sustainability for example.

None of the applicants were in any position to self-fund their training or get support from an employer if they had one.

In addition, the CIPR awarded free membership for one year to anyone the 75 Fund supported with training or qualification grants, which gave our applicants access to the CIPR network, the careers hub and CPD. It also donated a number of free training places to the fund which we allocated to some applicants who had just missed out on a financial grant.

We were very grateful for the support of the CIPR and the training providers who promoted the scheme and ensured it attracted attention and applications.

Main fund activity

Outside of the 75 Fund, we noticed a continuation of the challenges that first surfaced last year, where the majority of those coming to Iprovision for help have longer-term challenges and requirements we are not set-up to provide.

If a beneficiary is out of work and relying purely on benefits and universal credit to live from day-to-day, Iprovision cannot be an ongoing solution to cover a regular shortfall in rent or mortgage payments.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Chair's statement (continued) Year ended 31 December 2023

In recent times we have cleared rent arrears to avoid an eviction, provided career and financial planning counselling to try to help beneficiaries to recover and rebuild, and given one-off grants to provide some financial breathing space. Sometimes a single beneficiary has had all that support and more, but it has often proven hard to reverse the downward spiral.

On the positive side, we have had beneficiaries who have received one-off support or grants at exactly the right time and got themselves back on track. These cases are always rewarding and help to balance out those that are finding the recovery more difficult.

We also continued to sponsor and fund the CIPR's Mental health hotline and the supporting online resources portal.

Our financial situation

Iprovision maintains a healthy financial outlook with more than £1million in our investment account. The fund is managed by advisors from the charity team at Rathbones. They have managed the fund ably over the last few years and it has remained ahead of the benchmark since its inception.

However, the last year has been challenging. Firstly, in common with many investment funds, growth in our fund has somewhat stalled. Secondly, the impact of our initiatives and the requirements of our beneficiaries has led us to draw down from the fund on a number of occasions.

Therefore, while we retain a strong balance, we obviously could not continue to spend in 2024 and beyond at the same rate as in 2023. And the focus of our primary fund has to be to continue to support members in their time of need in order to prevent poverty or reduce its impact.

That does not mean we will turn our back on the aspirations of the 75 Fund as a vehicle for educational initiatives; but it does mean the trustees will give serious consideration in 2024 to what form our secondary educational fund should take moving forward.

Some final thoughts

I headed these words 'Short-term needs: Long-term solutions'. Iprovision and its main fund is set up to help those with a short-term, often desperate need. It's a role we can and do perform very well. But we are increasingly presented with those facing longer-term challenges.

By focusing more of our resources on career counselling, financial planning advice, mental health support and educational initiatives, we can best contribute to those longer-term challenges that we cannot address through ongoing financial support.

However, we do need the support of our CIPR members to continue to top up our funds and ensure Iprovision itself is here for the long-term. So do please make sure you have ticked the box on your membership renewal to add the £10 a year Iprovision donation to your CIPR subscription. That is the most vital part of our charitable income.

And finally, it would be remiss of me to close these words without mentioning Sharon Shortland who retired at the end of 2023 as our dedicated support worker. Sharon has been a source of comfort and support to all those calling the Iprovision helpline for the past ten years. She has dealt with those cases with equal measures of compassion, sympathy and practical advice and help.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Chair's statement (continued) Year ended 31 December 2023

The trustees, and all the beneficiaries she has supported, owe a debt of gratitude to Sharon. Our new support worker, Jan Hext, has big shoes to fill but brings tremendous experience and knowledge to the role and is off to an excellent start.

Signed by:

76A8D9D30C3B432
Chair: Kevin Taylor
Date: 30 August 2024

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report Year ended 31 December 2023

The trustees present their annual report together with the financial statements of the charity for the 1 January 2023 to 31 December 2023. The trustees confirm that these comply with the current statutory requirements, the requirements of the charity's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), effective 1 January 2019.

Generally operating under the shortened name of Iprovision, the charity is registered with the Charity Commission.

Objectives and activities

Policies and objectives

The main charitable objective of Iprovision is set out in its Constitution (dated 11 June 2014). This reads:

"To provide assistance in cash or in kind or in any other appropriate manner for the relief or prevention of poverty of any member, or former member (including whatever category of member that is in existence from time to time), employee or former employee of The Chartered Institute of Public Relations (CIPR), together with any close dependents and the close dependents of any deceased member, former member, employee or former employee of The Chartered Institute of Public Relations, having regard to their circumstances, status in life and need for such assistance, along with any other criteria that may be set out in rules that the trustees in their absolute discretion may decide from time to time."

Today, the principal activity of the charity remains to support current and former CIPR members and staff and their families at times of need, where there is hardship, usually as a result of illness, disability, unemployment or bereavement. Trustees can award single or continuing grants, but Iprovision can also support beneficiaries in a variety of other ways. This might include, for example, funding towards respite care, provision of equipment or access to employment, debt or money advice services.

The approval of grants is usually determined at the trustees' meetings, but emergency grants of up to £1,000 can be authorised between meetings by the chair and/or vice chair in the case of urgent need.

Additionally, the support worker, and occasionally trustees, provides support to CIPR members in need, through contact (by phone, email and sometimes visits) and information, including referral to specialist statutory or voluntary organisations and advice services. This extends to providing a brief signposting resource sheet to applicants who do not meet the criteria for financial help.

We refer to the guidance from the Charity Commission on public benefit when reviewing our aims and objectives and in planning our future activities. A policy document, drafted by two of our trustees, enabled us to measure Iprovision activities against the Charity Governance Code and its '7 Principles' in line with current best practice, and this was agreed and adopted at a meeting of trustees.

Grant-making policies

Trustees are governed by the Constitution and the Rules on awarding grants. In awarding grants, the trustees take into account all of the circumstances reported to them and any recommendations from the support worker.

It is heartening to note that there have been times when previous beneficiaries found themselves in a position to make a donation to the fund – for which trustees are most grateful.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued)
Year ended 31 December 2023

Achievements and performance

Review of activities

A full review of the charity's activities during the year is given in the Chair's statement on page 2.

Financial review

Going concern

The Trustees have considered the impact of the ongoing cost of living crisis and inflation in respect to the potential impact on investment returns and are confident that the charity has sufficient liquidity to continue with its grant making activities. In 2023 we saw the demand for support grow which alongside the creation of our new 75 fund meant that expenditure substantially outstripped income. This meant we needed to make several drawdowns on our investment fund.

Trustees have continued in 2023 to undertake significant activities to promote the work of Iprovision including the creation of the 75 fund, attending CIPR events, through promotional materials and the revamped website. In addition, the trustees continue to ensure that there are assets held as cash equivalent to 3-4 months of running costs with the close working between the charity and its investment managers ensuring that cash can be made available to meet demand as further resources are committed. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

Financial performance

The trustees have a responsibility for fundraising and looking after the funds entrusted to Iprovision. These are held via a portfolio of investments and cash deposits – with the investment income, together with donations and gifts, used to carry out the charity's aims.

The trustees consider that the fund's current assets are available and adequate to fulfil the current and immediate future obligations of the charity.

Fundraising activities increased in 2023 but were still lower than pre-pandemic with trustees balancing fundraising against raising awareness of the charity's services. The trustees remain grateful for the support provided by CIPR groups who raise funds for Iprovision, as well as by groups promoting donations in lieu of fees from training webinars from which we received some individual donations.

Expenses in 2023 were in line with 2022 there were rising costs in general running expenses but these were offset by lower promotional spending and expenses.

Wherever possible, Iprovision encourages Gift-aiding of donations which provides an extra 25p in every £1 donated. Donations are encouraged via our web pages where there is a link to JustGiving for online donations. There was also substantial progress on claiming back GiftAid on individual donations.

Donations during the year totalled £50,949, a substantial increase on 2022 (2022: £30,335). This was however partly offset by a fall in investment income due to the drawdown to create the 75 fund.

During 2023 we provided help through rent support, providing help with heating and referrals to support agencies. We also allocated significant grants for educational purposes via our 75 fund. The total direct costs to the fund were £117,120 (2022: £34,116).

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2023

Reserves policy

As at 31 December 2023, £1,228,596 was held in unrestricted funds. Excluding balances tied up in designated funds, the charity's total free reserves are £1,228,596.

The trustees endeavour to keep no more than six months' operating costs in the current account to meet ongoing costs and grants. The rest of the funds are kept in higher interest accounts or investments for the long term for future income generation. The reserves policy was met throughout the year.

Material investment policy

Iprovision remains a small fund in comparison with other longer-established professional society benevolent funds. Other than working capital, the vast majority of our funds are under investment management and the trustees aim to grow our investments over time, regularly reviewing our advisors and setting targets for our desired level of growth. This, the trustees believe, is critical in ensuring Iprovision can continue to support CIPR members-in-need well into the future.

Structure, governance and management

Constitution

Iprovision was originally set up as a registered charity on 30 April 1965, becoming a Charitable Incorporated Organisation (CIO) from 1 January 2015. All assets and undertakings of the former charity (No 242674) have passed to the new CIO.

Trustees

Trustee appointment, resignation and current term end dates are as follows:

Trustee	Appointed	Current term end
Kevin Taylor	1/1/2018	31/12/2025
Elizabeth D'Angelo	1/1/2019	31/12/2026
Rosalind Grender	1/1/2019	31/12/2026
James Harkness	1/1/2019	31/12/2026
Anais Merlin	1/1/2022	20/02/2023
Aimee Postle	1/1/2022	31/12/2025
Jennifer Miller	1/1/2022	31/12/2025
Clare Mortimer	21/02/2023	21/02/2027
Mandy Pearce	1/12/2022	30/11/2026
Paul Fincham	28/02/2022	28/02/2026

The management of the CIO is the responsibility of the trustees. There is provision for a maximum of twelve and a minimum of eight trustees, two of which may be nominated by the Chartered Institute of Public Relations (CIPR). Trustees normally serve for four years, and can be reappointed for a further four years.

Following a skills audit of the board in 2019, the Iprovision board remains committed to a rolling programme of trustee recruitment that will broaden the skills and diversity of the board. In line with that policy, we have been able to replace our departing trustees with three new recruits – two nominated by CIPR – that broaden our diversity and lower our age profile.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued)
Year ended 31 December 2023

Structure, governance and management (continued)

Trustees meet quarterly and are in contact as necessary between meetings via email and telephone conference. This year, most meetings were held virtually. The board of trustees agrees the strategic aims of the charity, authorises the budget, reviews investments and most importantly considers applications for grants or other support as well as approving expenditure.

The day to day management of the charity was the responsibility of a part-time support worker and administrator/bookkeeper. The case worker uses her contracted hours to provide support to any current or past CIPR member or employee in need who contacts Iprovision, reviews their circumstances, and makes confidential reports and recommendations to the trustees on the best way we can help. As well as managing the charity's finances, the administrator/bookkeeper provides administrative support to the trustees and the charity generally.

Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for the future

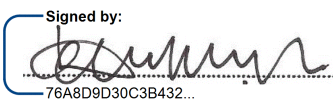
The success of the 75 Fund gave the trustees plenty of food for thought as well as encouragement for the year ahead. Firstly, it revealed a strong demand for educationally focussed initiatives to help those struggling financially to advance their careers. Secondly it served to boost overall awareness of the fund and the good work that Iprovision does year-on-year.

The 75 Fund however, also led Iprovision to a level of spending that would not be sustainable over the longer term as well as placing a heavy administrative burden on our limited resources. Trustees did not expect the level of demand that resulted in the full £75,000 within the fund to be allocated in less than six months.

In 2024, Iprovision will look to maintain a smaller secondary education fund. Unlike the 75 Fund, it will have a qualifying period and will be available to CIPR members only. It will be targeted to help those committed to advancing their careers but unable to self-fund their training and qualification requirements. As the scheme is developed, details will become available on Iprovision's website.

Iprovision also completed a further skills audit of its trustee board, identifying potential gaps and requirements within the make-up of the Board. In 2024, the board will look to appoint a number of new trustees aimed at filling those gaps as well as preparing for the retirement of those trustees nearing the end of their term on the board. The trustees are fully aware of their role safeguarding the long-term future and sustainability of the support Iprovision provides. At the same time, the board recognises the changes in the demands placed on the fund, and the need to focus on the types of support that can provide longer term solutions.

Approved by order of the members of the board of trustees on 30 August 2024 and signed on their behalf by:

Signed by:

76A8D9D30C3B432...

Kevin Taylor, Chart. PR, FCIPR
(Chair, 2023)

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Statement of trustees' responsibilities Year ended 31 December 2023

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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



Independent examiner's report

Year ended 31 December 2023

Independent examiner's report to the trustees of Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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) 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 been withdrawn.

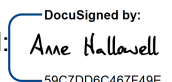
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees 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 and the charity's trustees as a body, for my work or for this report.

Signed: 
Anne Hallowell

Dated: 30 August 2024

BSc FCA DChA

UNW LLP, Newcastle upon Tyne

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Statement of financial activities Year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	3	50,949	50,949	30,335
Investments	4	25,567	25,567	30,197
Total income		76,516	76,516	60,532
Expenditure on:				
Raising funds	5	2,513	2,513	10,617
Charitable activities	6	131,644	131,644	48,768
Total expenditure		134,157	134,157	59,385
Net (expenditure)/income before net gains/(losses) on investments		(57,641)	(57,641)	1,147
Net gains/(losses) on investments		28,323	28,323	(175,801)
Net movement in funds		(29,318)	(29,318)	(174,654)
Reconciliation of funds:				
Total funds brought forward		1,257,914	1,257,914	1,432,568
Net movement in funds		(29,318)	(29,318)	(174,654)
Total funds carried forward		1,228,596	1,228,596	1,257,914

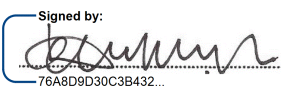
The notes on pages 13 to 21 form part of these financial statements.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Balance sheet At 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	1,240,165	1,268,853
		<u>1,240,165</u>	<u>1,268,853</u>
Current assets			
Debtors	9	9,134	5,500
Cash at bank and in hand		15,300	1,572
		<u>24,434</u>	<u>7,072</u>
Creditors: amounts falling due within one year	10	(36,003)	(18,011)
Net current liabilities		<u>(11,569)</u>	<u>(10,939)</u>
Total assets less current liabilities		<u>1,228,596</u>	<u>1,257,914</u>
Net assets		<u>1,228,596</u>	<u>1,257,914</u>
Total net assets		<u><u>1,228,596</u></u>	<u><u>1,257,914</u></u>
Charity funds			
Unrestricted funds	11	1,228,596	1,257,914
Total funds		<u><u>1,228,596</u></u>	<u><u>1,257,914</u></u>

The financial statements were approved and authorised for issue by the trustees on 30 August 2024 and signed on their behalf by:

Signed by:

 76A8D9D30C3B432...

Kevin Taylor, Chart. PR, FCIPR
(Chair of trustees)

The notes on pages 13 to 21 form part of these financial statements.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund 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.

The accounts are prepared in pounds sterling and are rounded to the nearest £1.

1.2 Going concern

The Trustees have considered the impact of the ongoing cost of living crisis and inflation in respect to the potential impact on investment returns and are confident that the charity has sufficient liquidity to continue with its grant making activities. In 2023 we saw the demand for support grow which alongside the creation of our new 75 fund meant that expenditure substantially outstripped income. This meant we needed to make several drawdowns on our investment fund.

Trustees have continued in 2023 to undertake significant activities to promote the work of Iprovision including the creation of the 75 fund, attending CIPR events, through promotional materials and the revamped website. In addition, the trustees continue to ensure that there are assets held as cash equivalent to 3-4 months of running costs with the close working between the charity and its investment managers ensuring that cash can be made available to meet demand as further resources are committed.

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Provision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2023

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. They include governance costs, which are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains / (losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2023

1. Accounting policies (continued)

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the trustees do not consider there were any critical estimates or significant areas of judgment that were required in applying the charity's accounting policies as set out above.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	50,949	50,949	30,335
Total 2022	30,335	30,335	

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	25,382	25,382	30,124
Bank interest	185	185	73
	<u>25,567</u>	<u>25,567</u>	<u>30,197</u>
Total 2022	<u>30,197</u>	<u>30,197</u>	

5. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	2,513	2,513	2,637
Promotional costs	-	-	7,980
	<u>2,513</u>	<u>2,513</u>	<u>10,617</u>
Total 2022	<u>10,617</u>	<u>10,617</u>	

Provision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2023

6. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of charitable activities	117,120	14,524	131,644	48,768
Total 2022	34,116	14,652	48,768	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Grants awarded	103,044	20,116
Support worker	9,076	9,000
Mental health hotline	5,000	5,000
	117,120	34,116

All grants awarded are to individuals; for further details see the trustees' report.

Provision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Administrator costs	2,970	3,195
Independent examination fee	4,150	3,150
IT costs	533	216
Promotional costs	1,500	(25)
Postage, telephone & stationery	107	97
Bank charges	13	15
Insurance	248	389
Subscriptions	2,992	451
Support, administration and travel expenses	2,011	7,164
	14,524	14,652

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits(2022: £nil).

During the year ended 31 December 2023, expenses totalling £1,317 were reimbursed or paid directly to 4 trustees (2022: £6,449 to 5 trustees).

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2023

8. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 1 January 2023	1,268,151	702	1,268,853
Additions	23,998	429	24,427
Disposals	(81,438)	-	(81,438)
Revaluations	28,323	-	28,323
	<u>1,239,034</u>	<u>1,131</u>	<u>1,240,165</u>
At 31 December 2023			
Net book value			
At 31 December 2023	1,239,034	1,131	1,240,165
At 31 December 2022	<u>1,268,151</u>	<u>702</u>	<u>1,268,853</u>

9. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>9,134</u>	<u>5,500</u>

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>36,003</u>	<u>18,011</u>

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Future projects	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
General funds					
General funds	<u>1,252,914</u>	<u>76,516</u>	<u>(129,157)</u>	<u>28,323</u>	<u>1,228,596</u>
Total Unrestricted funds	<u><u>1,257,914</u></u>	<u><u>76,516</u></u>	<u><u>(134,157)</u></u>	<u><u>28,323</u></u>	<u><u>1,228,596</u></u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Future projects	<u>10,000</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>
General funds					
General funds	<u>1,422,568</u>	<u>60,532</u>	<u>(54,385)</u>	<u>(175,801)</u>	<u>1,252,914</u>
Total Unrestricted funds	<u><u>1,432,568</u></u>	<u><u>60,532</u></u>	<u><u>(59,385)</u></u>	<u><u>(175,801)</u></u>	<u><u>1,257,914</u></u>

Funds have been designated in respect of a mental health hotline.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2023

12. Related party transactions

There were no related party transactions in either period.

Accounts

**iprovision The Chartered Institute of Public Relations
(CIPR) Benevolent Fund**

Annual report

31 December 2022

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

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iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Reference and administrative details
Year ended 31 December 2022

Trustees	Tony Bradley, FCIPR, Chair (retired 31 December 2022) David Sanders, FCIPR (retired 31 December 2022) L. Kevin Taylor, FCIPR, Chair elect from 8 December 2022 Elizabeth D'Angelo Baroness Rosalind Mary Grender James Harkness, Vice Chair from 8 December 2022 Rekha Chauhan Mandy Pearce, Treasurer elect from 8 December 2022 (appointed 1 December 2022) Paul Fincham (appointed 28 February 2022) Anais Merlin (appointed 1 January 2022, retired 20 February 2023) Aimee Postle (appointed 1 January 2022) Jennifer Miller (appointed 1 January 2022)
Charity registered number	1157465
Registered office	c/o Sayer Vincent Invicta House 108-114 Golden Lane London EC17 0TL
Accountants	UNW LLP Chartered Accountants St. James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	National Westminster Bank plc 134 Aldersgate Street London EC1A 4JA Triodos Bank NV Deanery Road Bristol BS1 5AS
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Chair's statement Year ended 31 December 2022

The chairman presents his statement for the year.

Although the majority of COVID-19 restrictions came to an end in the first quarter of the year, 2022 remained a challenging year for huge swathes of the UK population.

Encouragingly, the PR profession proved to be more resilient than many other industry sectors – with a large number of practitioners and PR companies having been eligible for financial assistance from various Government support schemes.

In spite of iprovision working closely with CIPR to heavily promote the range of support available to members, the number of applications stayed around the same – but those that did come to us got a higher level of financial support.

Indeed, we spent significantly more during the year helping beneficiaries, with an increase in grants etc of more than 50 per cent – up from around £12,000 to more than £20,000. High rents were a recurring theme in requests for assistance – something echoed by colleagues in other benevolent funds.

The increase in interest rates meant our income from cash investments rose in the year, despite the overall value of the holdings in our fund falling significantly – in line with the pressure on financial markets caused by the war in Ukraine and ongoing global uncertainty.

The fall in the value of our fund roughly matched the increase we experienced in 2021 – a figure of around £174,000. This means we entered 2023 in pretty much the same financial position as we entered 2021 – not wonderful, but a decent result all things considered.

The Iprovision-funded Mental Health Hotline continued to be a well-used resource and with trained advisors on the end of the phone – as well as a range of information and advice available to download – trustees firmly believe early interventions prevented many potential issues from turning into something much worse.

For that reason, Iprovision worked with CIPR to broaden its support for issues relating to the cost of living crisis, and will continue sponsoring the hotline for a third year.

In 2022, just short of 500 people accessed the CIPR wellbeing pages to learn about the support available, with nearly 30 visiting the associated online portal to download resources or book counselling calls.

A slow return to some kind of 'new normal' saw opportunities to break free of the restrictions imposed on us by the pandemic. Trustees were keen to engage more fully with the membership to promote our services as well as reminding them of what they can do to help us in our mission to support colleagues in need.

In early 2022 two new trustees – Anais Merlin and Paul Fincham were elected to the iprovision board along with two new CIPR-nominated members Aimee Postle and Jennifer Miller. Towards the end of the year, former CIPR President Mandy Pearse was appointed a trustee – and elected Treasurer with effect from January 1, 2023.

With a refreshed and expanded group of trustees, a lot of the year was spent on tasks that were previously put on the back burner due to a lack of resource. A small group of us attended the Excellence awards and used the event to soft-launch our new corporate identity – as well as sponsoring a category and the hugely popular photobooth at the after-show party.

We are working on a refreshed web presence and hope very soon to be able to accept online applications for support for the first time. Technology has also enabled us to move to a hybrid working model so that trustees who were uncomfortable with the idea of rushing back to face-to-face meetings – for reasons such as a new baby in the family – could continue to participate in our quarterly meetings.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Chair's statement (continued) Year ended 31 December 2022

It was also good to be able to meet members in person once more. As well as Excellence we went to the CIPR Annual Conference, Pride and the AGM in the North East, two events in the Midlands, drinks with the Greater London Group and a couple of sectoral group events. Those of us with more than a few grey hairs particularly enjoyed catching up with CIPR Fellows at a breakfast session ahead of the annual conference!

But perhaps the most exciting thing to come out of a busy year follows an impromptu conversation incoming Iprovision Chair Kevin Taylor, incoming CIPR President Steve Shepperson-Smith and I had at Excellence.

During that brief chat, the Iprovision 75 Fund was born. You'll be hearing a lot more from Kevin and Steve about this exciting initiative during 2023, as our two organisations work hand in glove to improve social mobility and help more bright young people into their first jobs in PR.

Having completed the maximum-permitted two four-year terms as a trustee, I stepped down from Iprovision at the end of 2022. I've lost count of the huge number of people who have given freely of their time and enthusiasm to help me achieve results of which we can all be very proud.

But it would be remiss of me not to single out our Treasurer Dave Sanders who also stepped down after eight years as a trustee. We joined the board at the same time as the first-ever CIPR-nominated trustees, and during his time as Treasurer Dave has transformed the way we handle donations, manage the funds entrusted to us, make prompt payments to beneficiaries in need and grow the investment fund that ensures Iprovision's long-term future.



Tony Bradley, FCIPR
(Chair to 31 December 2022)
Date: 15 August 2023

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report Year ended 31 December 2022

The trustees present their annual report together with the financial statements of the charity for the 1 January 2022 to 31 December 2022. The trustees confirm that these comply with the current statutory requirements, the requirements of the charity's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), effective 1 January 2019.

Generally operating under the shortened name of iprovision, the charity is registered with the Charity Commission.

Objectives and activities

Policies and objectives

The main charitable objective of iprovision is set out in its Constitution (dated 11 June 2014). This reads:

"To provide assistance in cash or in kind or in any other appropriate manner for the relief or prevention of poverty of any member, or former member (including whatever category of member that is in existence from time to time), employee or former employee of The Chartered Institute of Public Relations (CIPR), together with any close dependents and the close dependents of any deceased member, former member, employee or former employee of The Chartered Institute of Public Relations, having regard to their circumstances, status in life and need for such assistance, along with any other criteria that may be set out in rules that the trustees in their absolute discretion may decide from time to time."

Today, the principal activity of the charity remains to support current and former CIPR members and staff and their families at times of need, where there is hardship – usually as a result of illness, disability, unemployment or bereavement. Trustees can award single or continuing grants, but iprovision can also support beneficiaries in a variety of other ways. This might include, for example, funding towards respite care, provision of equipment or access to employment, debt or money advice services.

The approval of grants is usually determined at the trustees' meetings, but emergency grants of up to £1,000 can be authorised between meetings by the chair and/or vice chair in the case of urgent need.

Additionally, the support worker – and occasionally trustees – provides support to CIPR members in need, through contact (by phone, email and sometimes visits) and information, including referral to specialist statutory or voluntary organisations and advice services. This extends to providing a brief signposting resource sheet to applicants who do not meet the criteria for financial help.

We refer to the guidance from the Charity Commission on public benefit when reviewing our aims and objectives and in planning our future activities. A policy document, drafted by two of our trustees, enabled us to measure iprovision activities against the Charity Governance Code and its '7 Principles' in line with current best practice, and this was agreed and adopted at a meeting of trustees.

Grant-making policies

Trustees are governed by the Constitution and the Rules on awarding grants. In awarding grants, the trustees take into account all of the circumstances reported to them and any recommendations from the support worker.

It is heartening to note that there have been times when previous beneficiaries found themselves in a position to make a donation to the fund – for which trustees are most grateful.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued)
Year ended 31 December 2022

Achievements and performance

Review of activities

A full review of the charity's activities during the year is given in the Chair's statement on page 2.

Financial review

Going concern

The trustees have considered the impact of the cost-of-living crisis and inflation on the charity in respect of their potential impact on investment returns and are confident that the charity has sufficient liquidity to continue with its grant making activities. In recent years, expenditure driven by demand for services has been below income generated, resulting in reserves building up. However, in 2022 the impact of the cost-of-living crisis and inflation saw this reverse with higher demand for services requiring the charity to draw down from its investment fund.

Trustees have made significant efforts to promote the services of the charity in 2022 with higher expenditure on promotional materials whilst ensuring that assets held as cash amounted to approximately 3-4 months of running costs. In addition, the close contact between the charity and the investment managers ensures that cash can be made available to meet demand as further resources are committed. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Financial performance

The trustees have a responsibility for fundraising and looking after the funds entrusted to iprovision. These are held via a portfolio of investments and cash deposits – with the investment income, together with donations and gifts, used to carry out the charity's aims.

The trustees consider that the fund's current assets are available and adequate to fulfil the current and immediate future obligations of the charity.

Fundraising activities increased in 2022 but were still lower than pre-pandemic with trustees balancing fundraising against raising awareness of the charity's services. The trustees remain grateful for the support provided by CIPR groups, particularly Greater London, East Anglia and Midlands who raised funds for iprovision, as well as by groups promoting donations in lieu of fees from training webinars from which we received some individual donations.

Expenses rose in 2022 due to higher spending on promotional materials and on trustee travel to attend meetings and fundraising events. This is part of the build back following the pandemic.

Wherever possible, iprovision encourages gift -aiding of donations which provides an extra 25p in every £1 donated. We also encourage donations via our web pages where there is a link to JustGiving for online donations – which during the year totalled around £334.

Donations during the year totalled £30,335, a slight drop on 2021 (2021: £32,395). This was however partly offset by a rise in investment income.

During 2022 we provided 33 instances of support including 22 grants. We provided help through rent support, providing help with heating and referrals to support agencies. The total direct costs to the fund were £34,116 (2021: £27,175).

We also signpost individuals to organisations such as Step Change, and where applicants are not eligible for our support, an information sheet is sent with other options for them to explore.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued)
Year ended 31 December 2022

The support worker continue to receive feedback that the service helpline is useful and helps applicants feel that they are listened to.

Reserves policy

As at 31 December 2022, £1,257,914 was held in unrestricted funds. Excluding balances tied up in designated funds, the charity's total free reserves are £1,252,914.

The trustees endeavour to keep no more than six months' operating costs in the current account to meet ongoing costs and grants. The rest of the funds are kept in higher interest accounts or investments for the long term for future income generation. The reserves policy was met throughout the year.

Material investment policy

iprovision remains a small fund in comparison with other longer-established professional society benevolent funds. Other than working capital, the vast majority of our funds are under investment management and the trustees aim to grow our investments over time, regularly reviewing our advisors and setting targets for our desired level of growth. This, the trustees believe, is critical in ensuring iprovision can continue to support CIPR members-in-need well into the future.

Structure, governance and management

Constitution

iprovision was originally set up as a registered charity on 30 April 1965, becoming a Charitable Incorporated Organisation (CIO) from 1 January 2015. All assets and undertakings of the former charity (No 242674) have passed to the new CIO.

Trustees

Trustee appointment, resignation and current term end dates are as follows:

Trustee	Appointed	Current term ends
Tony Bradley	1/1/2015	31/12/2022
David Sanders	1/1/2015	31/12/2022
L Kevin Taylor	1/1/2018	31/12/2025
Elizabeth D'Angelo	1/1/2019	31/12/2026
Rosalind Grender	1/1/2019	31/12/2026
James Harkness	1/1/2019	31/12/2026
Rekha Chauhan	25/2/2021	31/12/2022
Anais Merlin	1/1/2022	20/02/2023
Aimee Postle	1/1/2022	31/12/2025
Jennifer Miller	1/1/2022	31/12/2025
Clare Mortimer	21/02/2023	21/02/2027
Mandy Pearce	1/12/2022	30/11/2026
Paul Fincham	28/02/2022	28/02/2026

The management of the CIO is the responsibility of the trustees. There is provision for a maximum of twelve and a minimum of eight trustees, two of which may be nominated by the Chartered Institute of Public Relations (CIPR). Trustees normally serve for four years, and can be reappointed for a further four years.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued)
Year ended 31 December 2022

Structure, governance and management (continued)

Following a skills audit of the board in 2019, the iprovision board remains committed to a rolling programme of trustee recruitment that will broaden the skills and diversity of the board. In line with that policy, we have been able to replace our departing trustees with three new recruits – two nominated by CIPR – that broaden our diversity and lower our age profile.

Trustees meet quarterly and are in contact as necessary between meetings via email and telephone conference. This year, most meetings were held virtually. The board of trustees agrees the strategic aims of the charity, authorises the budget, reviews investments and most importantly considers applications for grants or other support as well as approving expenditure.

The day to day management of the charity was the responsibility of a part-time support worker and administrator/bookkeeper. The case worker uses her contracted hours to provide support to any current or past CIPR member or employee in need who contacts iprovision, reviews their circumstances, and makes confidential reports and recommendations to the trustees on the best way we can help. As well as managing the charity's finances, the administrator/bookkeeper provides administrative support to the trustees and the charity generally.

Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Future plans: Chair-Elect's statement

As the incoming Chair of iprovision for 2023, I wanted to kick off my look forward by glancing back a little.

I'm taking on the role of Chair from Tony Bradley and he sure will be a tough act to follow. Together with outgoing Treasurer Dave Sanders, Tony has helped iprovision to build a strong platform for success – forging partnerships with the CIPR for initiatives such as the Mental Health Hotline, looking to build bridges with the regional groups, and leading a recruitment drive to diversify our trustee board and strengthen our skills set.

On behalf of all the trustees, and all our beneficiaries, I can't thank Tony and Dave enough for what they brought to Iprovision; first as trustees, and then as Chair and Treasurer respectively. They will both be much missed.

Looking forwards, I step into the role of Chair at a time of both change and challenge for Iprovision.

The change manifests itself in many ways – yes, we have a new logo, and we also have a new web presence and better online services for those seeking our help. But more importantly, we'll also have a new fund.

To mark the 75th Anniversary of the CIPR we have created the Iprovision 75 fund. As Tony mentions in his report, it springs from a discussion that he and I had with then CIPR President-elect, Steve Shepperson-Smith, at the 2022 Excellence Awards. The 75 Fund will look to help people from socially or financially disadvantaged backgrounds to get a head start in public relations.

It is a secondary fund for Iprovision and begins life with a pot of £75,000. It opened for applications in August and full details about eligibility and processes are published on our new web pages. We'll certainly be looking for regional groups, organisations, and consultancies to also sponsor or put forward some applicants.

Creating the secondary fund with slightly different eligibility rules required permission from The Charity Commission and for our processes to be consistent with iprovision's purpose – to provide assistance either in the form of grants or other services that are intended to help relieve or prevent poverty or potential poverty.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued)
Year ended 31 December 2022

Future plans: Chair-Elect's statement (continued)

The 75 Fund does however launch in challenging times. Inflation and the cost-of-living crisis in the UK, coupled with global financial market uncertainties, are making themselves felt in a number of ways. First, as noted in the chair's statement, the value of our fund went down. It is still performing well and is ahead of our expectations over a five-year period, but it is not as far ahead as it had been previously.

Second, for the first time in my experience, we have had to draw down from our funds to meet our requests for support. I attended the Association of Charitable Organisations annual conference late in 2022 and heard from other – much larger – benevolent funds that they too were drawing down on funds for the first time in many, many years.

Lastly, those coming to us for support are often actually in a worse state than has been the case previously. Whereas a single payment, or purchase has helped get someone back on track or back to work, the beneficiaries we have been assisting in the last 12 months have tended to require support over a longer period.

iprovision is not geared-up to provide long-term financial support, or housing benefit, or to subsidise energy costs on an ongoing basis. But increasingly, those looking for our help are suffering from those challenges. Therefore, in 2023, we will be looking to extend our partnerships with other support providers to try to ensure our beneficiaries get the best help, support and advice available to help them get back on the feet on a long-term basis.

As a result, I look forward to 2023 and beyond with a mix of excitement and concern. Excitement about what we can achieve, and concern about whether we can do enough. So please don't forget that your donations – whether it is simply adding £10 to your annual CIPR subscription, making an additional one-off donation, or organising some fundraising events – really can and do make a difference.

Approved by order of the members of the board of trustees on 15 August 2023 and signed on their behalf by:



L Kevin Taylor, Chart. PR, FCIPR
(Chair, 2023)

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Statement of trustees' responsibilities Year ended 31 December 2022

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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



Independent examiner's report

Year ended 31 December 2022

Independent examiner's report to the trustees of iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees 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 and the charity's trustees as a body, for my work or for this report.

Signed: *Anne Hallowell*

Anne Hallowell

Dated: 15 August 2023

BSc FCA DChA

UNW LLP, Newcastle upon Tyne

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Statement of financial activities **Year ended 31 December 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations	3	30,335	30,335	32,395
Investments	4	30,197	30,197	27,288
Total income		60,532	60,532	59,683
Expenditure on:				
Raising funds	5	10,617	10,617	2,634
Charitable activities	6	48,768	48,768	38,651
Total expenditure		59,385	59,385	41,285
Net income before net (losses)/gains on investments		1,147	1,147	18,398
Net (losses)/gains on investments		(175,801)	(175,801)	155,753
Net movement in funds		(174,654)	(174,654)	174,151
Reconciliation of funds:				
Total funds brought forward		1,432,568	1,432,568	1,258,417
Net movement in funds		(174,654)	(174,654)	174,151
Total funds carried forward		1,257,914	1,257,914	1,432,568

The notes on pages 13 to 21 form part of these financial statements.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Balance sheet At 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	1,268,853	1,422,103
		<u>1,268,853</u>	<u>1,422,103</u>
Current assets			
Debtors	9	5,500	7,835
Cash at bank and in hand		1,572	17,063
		<u>7,072</u>	<u>24,898</u>
Creditors: amounts falling due within one year	10	(18,011)	(14,433)
		<u>(10,939)</u>	<u>10,465</u>
Net current liabilities / assets			
		<u>1,257,914</u>	<u>1,432,568</u>
Total assets less current liabilities			
		<u>1,257,914</u>	<u>1,432,568</u>
Net assets			
		<u>1,257,914</u>	<u>1,432,568</u>
Total net assets		<u>1,257,914</u>	<u>1,432,568</u>
Charity funds			
Unrestricted funds	11	1,257,914	1,432,568
		<u>1,257,914</u>	<u>1,432,568</u>
Total funds		<u>1,257,914</u>	<u>1,432,568</u>

The financial statements were approved and authorised for issue by the trustees on 15 August 2023 and signed on their behalf by:



L Kevin Taylor, Chart. PR, FCIPR
(Chair, 2023)

The notes on pages 13 to 21 form part of these financial statements.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund 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.

The accounts are prepared in pounds sterling and are rounded to the nearest £1.

1.2 Going concern

The trustees have considered the impact of the cost-of-living crisis and inflation on the charity in respect of their potential impact on investment returns and are confident that the charity has sufficient liquidity to continue with its grant making activities. In recent years, expenditure driven by demand for services has been below income generated, resulting in reserves to build. However, in 2022 the impact of the cost-of-living crisis and inflation saw this reverse with higher demand for services requiring the charity to draw down from its investment fund.

Trustees have made significant efforts to promote the services of the charity in 2022 with higher expenditure on promotional materials whilst ensuring that assets held as cash amounted to approximately 3-4 months of running costs. In addition, the close contact between the charity and the investment managers ensure that cash can be made available to meet demand as further resources are committed. Accordingly, trustees will act to increase cash reserves when the cash balance requires. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. They include governance costs, which are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains / (losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2022

1. Accounting policies (continued)

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the trustees do not consider there were any critical estimates or significant areas of judgment that were required in applying the charity's accounting policies as set out above.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	30,335	30,335	32,395
Total 2021	32,395	32,395	

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	30,124	30,124	27,225
Bank interest	73	73	63
	<u>30,197</u>	<u>30,197</u>	<u>27,288</u>
Total 2021	<u>27,288</u>	<u>27,288</u>	

5. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	2,637	2,637	2,634
Promotional costs	7,980	7,980	-
	<u>10,617</u>	<u>10,617</u>	<u>2,634</u>
Total 2021	<u>2,634</u>	<u>2,634</u>	

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements **Year ended 31 December 2022**

6. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Provision of charitable activities	34,116	14,652	48,768	38,651
Total 2021	27,175	11,476	38,651	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Grants awarded	20,116	12,425
Support worker	9,000	9,750
Mental health hotline	5,000	5,000
	34,116	27,175

All grants awarded are to individuals; for further details see the trustees' report.

Analysis of support costs

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2022 £	Total funds 2021 £
Administrator costs	3,195	3,500
Independent examination fee	3,150	3,300
IT costs	216	633
Promotional costs	(25)	-
Postage, telephone & stationery	97	152
Bank charges	15	49
Training	-	100
Insurance	389	771
Subscriptions	451	457
Support, administration and travel expenses	7,164	2,514
	14,652	11,476

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £6,449 were reimbursed or paid directly to 5 trustees (2021 - £2,303 to 6 trustees).

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements **Year ended 31 December 2022**

8. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 1 January 2022	1,421,064	1,039	1,422,103
Additions	27,893	-	27,893
Disposals	(5,005)	(337)	(5,342)
Revaluations	(175,801)	-	(175,801)
At 31 December 2022	<u>1,268,151</u>	<u>702</u>	<u>1,268,853</u>
Net book value			
At 31 December 2022	<u>1,268,151</u>	<u>702</u>	<u>1,268,853</u>
At 31 December 2021	<u>1,421,064</u>	<u>1,039</u>	<u>1,422,103</u>

9. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>5,500</u>	<u>7,835</u>

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	360
Accruals and deferred income	<u>18,011</u>	<u>14,073</u>
	<u>18,011</u>	<u>14,433</u>

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements **Year ended 31 December 2022**

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Future projects	10,000	-	(5,000)	-	5,000
General funds					
General funds	1,422,568	60,532	(54,385)	(175,801)	1,252,914
Total Unrestricted funds	1,432,568	60,532	(59,385)	(175,801)	1,257,914

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Future projects	5,000	-	(5,000)	10,000	-	10,000
General funds						
General funds	1,253,417	59,683	(36,285)	(10,000)	155,753	1,422,568
Total Unrestricted funds	1,258,417	59,683	(41,285)	-	155,753	1,432,568

Funds have been designated in respect of a mental health hotline and future marketing works.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2022

12. Related party transactions

There were no related party transactions in either period.

Accounts

**iprovision The Chartered Institute of Public Relations
(CIPR) Benevolent Fund**

Annual report

31 December 2021

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

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iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Reference and administrative details **Year ended 31 December 2021**

Trustees	Tony Bradley, FCIPR, Chair David Sanders, FCIPR Jennifer Stirton, FCIPR (retired 31 December 2021) Gary Taylor, FCIPR (retired 31 December 2021) L. Kevin Taylor, FCIPR Elizabeth D'Angelo Rosalind Grender James Harkness Rekha Chauhan (appointed 25 February 2021)
Charity registered number	1157465
Registered office	c/o Sayer Vincent Invicta House 108-114 Golden Lane London EC17 0TL
Accountants	UNW LLP Chartered Accountants St. James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	National Westminster Bank plc 134 Aldersgate Street London EC1A 4JA Triodos Bank NV Deanery Road Bristol BS1 5AS
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Chair's statement

Year ended 31 December 2021

The chairman presents his statement for the year.

As the UK battled another year of living with Covid, it seemed counter-intuitive that the expected upturn in applications to iprovision for our support failed to materialise.

During 2021 we were able to provide 22 instances of help to beneficiaries – including grants, employment coaching and specialist legal and financial advice. But the number of applications continued to remain low, in spite of the efforts of the CIPR and ourselves to raise awareness within the membership.

Although lack of paid work remains the single biggest reason people contact us, it seems our profession has been more financially-resilient than many other sectors. It is also apparent that the iprovision-funded Mental Health Hotline is proving to be an invaluable member benefit.

With 145 hits to the online portal and hundreds of resources downloaded – as well as six counselling and advice sessions carried out with members by BACP-accredited counsellors – employment issues, anxiety and work-related stress continue to trouble our industry colleagues.

This led to a decision by my fellow trustees to support the helpline for a second year, in the belief that the service is potentially able to nip problems in the bud and prevent them developing into something more serious.

Interestingly, lack of awareness is an issue facing many other benevolent funds. We continue to work closely with the Association of Charitable Organisations (ACO), sharing best-practice and keeping up-to-date through participation in a number of its online workshops and conferences.

We took part in its major research project into the reasons for a reluctance on the part of potential beneficiaries to apply for support – which highlighted that those in the professions are the least likely to ask for help.

A report on the project's findings used iprovision and the Mental Health Hotline as a case study and example of best-practice, generating interest from other benevolent funds.

One of them – CABA, the Chartered Accountants Benevolent Association – enlisted our support in benchmarking their own PR activities, and with assistance from a couple of CIPR members we were happy to help.

Working with CABA's brand and communications manager Rekha Chauhan gave us the opportunity to see how a benevolent fund that is older, serves a much larger profession and has massively-greater financial reserves operates in these challenging times.

And we were delighted when Rekha agreed to become an iprovision trustee early in 2021. Currently on maternity leave, our move to holding trustee meetings on Teams, meant that for much of the year she was still able to join us at our quarterly sessions. It has also prompted a debate around how hybrid working might work for us – in the same way as many commercial organisations.

Two long-serving trustees, Gary Taylor and Jennifer Stilton, came to the end of their four year term at the end of December, and stepped down – with our thanks for their valuable input and efforts on behalf of iprovision.

As I outlined in last year's annual report, modernising our systems is something we found ourselves with the time to do – during a period of no face-to-face meetings and few, if any, fund-raising events to organise or attend.

Our experiences in commissioning an online accounting system and moving all of our administrative functions to the cloud – taking advantage of a Microsoft-funded charities scheme, that meant our financial outlay was minimal – also generated interest from other benevolent funds.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Chair's statement (continued) Year ended 31 December 2021

We worked with the ACO to promote the scheme to its members as well as contributing an article to the CIPR's Influence magazine to reach CIPR third sector members who could also benefit.

Social distancing and a succession of lockdowns made things difficult for all of us looking to promote our organisations – and iprovision was no exception.

But, during 2021, I was able to meet virtually with group chairs, had numerous Zoom and Teams calls with CIPR staff and volunteers, 'presented' awards at Pride and in a rare face-to-face meeting had lunch with incoming president Rachel Roberts – a great supporter of what iprovision is trying to achieve.

I also attended the ACO's 75th birthday and awards event, where we were nominated for an award but sadly pipped at the post in our category by the Dance Professionals Fund.

As you will read elsewhere in this report, our finances remain strong – thanks mainly to our treasurer Dave Sanders and vice-chair Kevin Taylor who liaise closely with our investment managers to secure our long-term future.

The trustees also acknowledge the assistance we receive from CIPR – from its president, board, council and headquarters team – in particular from the chief executive's office, membership, marketing, communications and finance staff who all support us in our mission.

Our plan for 2022 is to continue in our efforts to raise the awareness of what we can do to help members in need, and recruit new trustees with the skills and lived experience we are lacking as a board. As part of our awareness-raising we have also committed to a new corporate identity and a refresh of our web presence.



Tony Bradley, FCIPR
Chair
Date: 19 May 2022

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report

Year ended 31 December 2021

The trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021. The trustees confirm that these comply with the current statutory requirements, the requirements of the charity's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), effective 1 January 2019.

Generally operating under the shortened name of iprovision, the charity is registered with the Charity Commission.

Objectives and activities

Policies and objectives

The main charitable objective of iprovision is set out in its Constitution (dated 11 June 2014). This reads:

"To provide assistance in cash or in kind or in any other appropriate manner for the relief or prevention of poverty of any member, or former member (including whatever category of member that is in existence from time to time), employee or former employee of The Chartered Institute of Public Relations (CIPR), together with any close dependents and the close dependents of any deceased member, former member, employee or former employee of The Chartered Institute of Public Relations, having regard to their circumstances, status in life and need for such assistance, along with any other criteria that may be set out in rules that the trustees in their absolute discretion may decide from time to time."

Today, the principal activity of the charity remains to support current and former CIPR members and staff and their families at times of need, where there is hardship – usually as a result of illness, disability, unemployment or bereavement. Trustees can award single or continuing grants, but iprovision can also support beneficiaries in a variety of other ways. This might include, for example, funding towards respite care, provision of equipment or access to employment, debt or money advice services.

The approval of grants is usually determined at the trustees' meetings, but emergency grants of up to £1,000 can be authorised between meetings by the chair and/or vice chair in the case of urgent need.

Additionally, the support worker – and occasionally trustees – provides support to CIPR members in need, through contact (by phone, email and sometimes visits) and information, including referral to specialist statutory or voluntary organisations and advice services. This extends to providing a brief signposting resource sheet to applicants who do not meet the criteria for financial help.

We refer to the guidance from the Charity Commission on public benefit when reviewing our aims and objectives and in planning our future activities. A policy document, drafted by two of our trustees, enabled us to measure iprovision activities against the Charity Governance Code and its '7 Principles' in line with current best practice, and this was agreed and adopted at a meeting of trustees.

Grant-making policies

Trustees are governed by the Constitution and the Rules on awarding grants. In awarding grants, the trustees take into account all of the circumstances reported to them and any recommendations from the support worker.

It is heartening to note that there have been times when previous beneficiaries found themselves in a position to make a donation to the fund – for which trustees are most grateful.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2021

Achievements and performance

Review of activities

A full review of the charity's activities during the year is given in the Chair's statement on page 2.

Financial review

Going concern

The trustees have considered the impact of Covid-19 on the charity in respect of its potential impact on investment returns and are confident the charity has sufficient liquidity to continue with its grant making activities. In recent years, expenditure driven by demand for services has been below income generated before investment movements, resulting in reserves continuing to build. Whilst the trustees are seeking to increase the charity's reach and offer (as set out elsewhere) at the year-end, assets held as cash amounted to approx 3-4 months running costs. In addition, the close contact between the charity and the investment managers ensure that cash can be made available to meet demand as required as further resources are committed. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Financial performance

The trustees have a responsibility for fundraising and looking after the funds entrusted to iprovision. These are held via a portfolio of investments and cash deposits – with the investment income, together with donations and gifts, used to carry out the charity's aims.

The trustees consider that the fund's current assets are available and adequate to fulfil the current and immediate future obligations of the charity.

Fundraising once again played something of a lesser role during the year, not only because of the impact of Covid-19 but also following a previous decision by trustees to devote the time of their volunteers to awareness-raising. That said, we remain grateful for the support given by CIPR groups – and in particular thank Cymru Wales and Greater London groups for their donations as well as groups promoting donations in lieu of fees for training webinars, from which we received some individual donations.

Wherever possible, iprovision encourages gift-aiding of donations which provides an extra 25p in every £1 donated. We also encourage donations via our web pages where there is a link to Virgin Money Giving (changing to JustGiving from January 2022 onwards) for online donations – which during the year totalled around £500 with individual donations ranging from £10 to £160, including one member who generously gave £10 a month for a six month period.

Donations during the year totalled £32,395, a slight drop on 2020 (2020: £36,906). This however was partly offset by a rise in our investment income.

During 2021, we received 15 enquiries, and 22 instances of support were awarded. Grants totalling £12,425, one referral for employment coaching, five payments to Citizens Advice Manchester for specialist financial support and two direct purchases were made in the year. The total direct costs to the fund were £27,175.

We also signpost individuals to organisations such as Step Change, and where applicants are not eligible for our support, an information sheet is sent with other options for them to explore.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2021

The Support Worker continues to receive feedback that the service helpline is useful and helps applicants feel they are being listened to.

Reserves policy

As at 31 December 2021, £1,432,568 was held in unrestricted funds. Excluding balances tied up in designated funds, the charity's total free reserves are £1,422,568.

The trustees endeavour to keep no more than six months' operating costs in the current account to meet ongoing costs and grants. The rest of the funds are kept in higher interest accounts or investments for the long term for future income generation. The reserves policy was being met in the year.

Material investment policy

iprovision remains a small fund in comparison with other longer-established professional society benevolent funds. Other than working capital, the vast majority of our funds are under investment management and the trustees aim to grow our investments over time, regularly reviewing our advisors and setting targets for our desired level of growth. This, the trustees believe, is critical in ensuring iprovision can continue to support CIPR members-in-need well into the future.

Structure, governance and management

Constitution

iprovision was originally set up as a registered charity on 30 April 1965, becoming a Charitable Incorporated Organisation (CIO) from 1 January 2015. All assets and undertakings of the former charity (No 242674) have passed to the new CIO.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) **Year ended 31 December 2021**

Structure, governance and management (continued)

Trustees

Trustee appointment, resignation and current term end dates are as follows:

Trustee	Appointed	Current term ends
Tony Bradley	1/1/2015	31/12/2022
David Sanders	1/1/2015	31/12/2022
Jenifer Stirton	1/1/2018	31/12/2021
Gary Taylor	1/1/2018	31/12/2021
L Kevin Taylor	1/1/2018	31/12/2025
Elizabeth D'Angelo	1/1/2019	31/12/2022
Rosalind Grender	1/1/2019	31/12/2022
James Harkness	1/1/2019	31/12/2022
Rekha Chauhan	25/2/2021	24/2/2025
Anais Merlin	1/1/2022	31/12/2025
Aimee Postle	1/1/2022	31/12/2025
Jennifer Miller	1/1/2022	31/12/2025

The management of the CIO is the responsibility of the trustees. There is provision for a maximum of twelve and a minimum of eight trustees, two of which may be nominated by the Chartered Institute of Public Relations (CIPR). Trustees normally serve for four years, and can be reappointed for a further four years.

Following a skills audit of the board in 2019, the iprovision remains committed to a rolling programme of trustee recruitment that will broaden the skills and diversity of the board. In line with that policy, we have been able to replace our departing trustees with three new recruits – two nominated by CIPR – that broaden our diversity and lower our age profile. A fourth new trustee appointment planned for May 2022 will further add to our skill set around the trustee table.

Trustees meet quarterly and are in contact as necessary between meetings via email and telephone conference. This year, most meetings were held virtually. The board of trustees agrees the strategic aims of the charity, authorises the budget, reviews investments and most importantly considers applications for grants or other support as well as approving expenditure.

The day to day management of the charity was the responsibility of a part-time case worker and administrator/bookkeeper. The case worker uses her contracted hours to provide support to any current or past CIPR member or employee in need who contacts iprovision, reviews their circumstances, and makes confidential reports and recommendations to the trustees on the best way we can help. As well as managing the charity's finances, the administrator/bookkeeper provides administrative support to the trustees and the charity generally.

Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2021

Plans for future periods

Uncertainty around the impact of Covid-19 led us to accelerate our plans to work with CIPR and the launch of a mental health hotline. This has been generally successful – particularly in the number of downloads of the online resources – and continuing financial support of the hotline is felt to be a good use of the benevolent fund's financial resources. Mechanisms are in place to deal with any uplift in applications – particularly now Government financial assistance for employees, businesses and the self-employed has come to an end.

Going forward, the trustees will continue to maximise iprovision's status as a CIO. Future priorities are to:

- continue to promote iprovision, ensuring that potential beneficiaries are aware of the benevolent fund and the confidential help that is available
- recognise the impact that mental health issues are having on the profession – well documented in recent research – and look at ways we can offer support
- increase the number of potential applicants who come to us for support – financial or otherwise
- increase donations, through the voluntary membership renewal donation, from fund-raising activities organised by iprovision and CIPR groups when safe to do so, online through JusGiving and from other sources such as legacies or grant-giving bodies – increasing the uptake in Gift Aid wherever possible
- grow our investment funds
- develop even stronger links with CIPR, and its national, regional and sectoral groups
- strengthen our networks and knowledge of best practice, particularly through our membership of ACO
- ensure trustees continue to have the diversity of skills and knowledge needed to support the above and, through a focused approach, ensure we make appointments to our board of individuals with complementary skills and experience.
- look to work more closely with CIPR regional and sectoral groups by appointing 'iprovision champions' who will work closely with trustees in improving information flows and promoting our services to members in need.

Approved by order of the members of the board of trustees on 19 May 2022 and signed on their behalf by:



Tony Bradley, FCIPR
(Chair of Trustees)

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Statement of trustees' responsibilities Year ended 31 December 2021

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Independent examiner's report Year ended 31 December 2021

Independent examiner's report to the trustees of iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund ('the charity')

I report to the charity trustees on my examination of the accounts of 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 accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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) 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 been withdrawn.

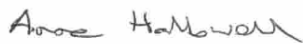
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees 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 and the charity's trustees as a body, for my work or for this report.

Signed: 

Anne Hallowell

Dated: 19 May 2022

BSc FCA DChA

UNW LLP, Newcastle upon Tyne

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Statement of financial activities Year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations	3	32,395	32,395	36,906
Investments	4	27,288	27,288	24,315
Total income		59,683	59,683	61,221
Expenditure on:				
Raising funds	5	2,634	2,634	2,350
Charitable activities		38,651	38,651	31,893
Total expenditure		41,285	41,285	34,243
Net income before net gains on investments		18,398	18,398	26,978
Net gains on investments		155,753	155,753	61,120
Net movement in funds		174,151	174,151	88,098
Reconciliation of funds:				
Total funds brought forward		1,258,417	1,258,417	1,170,319
Net movement in funds		174,151	174,151	88,098
Total funds carried forward		1,432,568	1,432,568	1,258,417

The notes on pages 13 to 20 form part of these financial statements.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Balance sheet **At 31 December 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	8	1,422,103	1,241,703
		<u>1,422,103</u>	<u>1,241,703</u>
Current assets			
Debtors	9	7,835	8,167
Cash at bank and in hand		17,063	16,866
		<u>24,898</u>	<u>25,033</u>
Creditors: amounts falling due within one year	10	(14,433)	(8,319)
		<u>10,465</u>	<u>16,714</u>
Net current assets			
		<u>1,432,568</u>	<u>1,258,417</u>
Total assets less current liabilities			
		<u>1,432,568</u>	<u>1,258,417</u>
Net assets			
		<u>1,432,568</u>	<u>1,258,417</u>
Total net assets		<u>1,432,568</u>	<u>1,258,417</u>
Charity funds			
Unrestricted funds	11	1,432,568	1,258,417
		<u>1,432,568</u>	<u>1,258,417</u>
Total funds		<u>1,432,568</u>	<u>1,258,417</u>

The financial statements were approved and authorised for issue by the trustees on 19 May 2022 and signed on their behalf by:



Tony Bradley, FCIPR
(Chair of Trustees)

The notes on pages 13 to 20 form part of these financial statements.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund 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.

The accounts are prepared in pounds sterling and are rounded to the nearest £1.

1.2 Going concern

The trustees have considered the impact of Covid-19 on the charity in respect of its potential impact on investment returns and are confident the charity has sufficient liquidity to continue with its grant making activities. Close contact between the charity and the investment managers ensures that cash can be made available to meet demand as required as further resources are committed. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing these financial statements.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. They include governance costs, which are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains / (losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements **Year ended 31 December 2021**

1. Accounting policies (continued)

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the trustees do not consider there were any critical estimates or significant areas of judgment that were required in applying the charity's accounting policies as set out above.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	32,395	32,395	36,906
	<u> </u>	<u> </u>	<u> </u>
Total 2020	36,906	36,906	
	<u> </u>	<u> </u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	27,225	27,225	24,279
Bank interest	63	63	36
	<u> </u>	<u> </u>	<u> </u>
	27,288	27,288	24,315
	<u> </u>	<u> </u>	<u> </u>
Total 2020	24,315	24,315	
	<u> </u>	<u> </u>	

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements **Year ended 31 December 2021**

5. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other fundraising costs	-	-	720
Investment management fees	2,634	2,634	1,630
	<u>2,634</u>	<u>2,634</u>	<u>2,350</u>
Total 2020	<u>2,350</u>	<u>2,350</u>	

6. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Provision of charitable activities	27,175	11,476	38,651	31,893
Total 2020	<u>21,756</u>	<u>10,137</u>	<u>31,893</u>	

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2021

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Grants awarded	12,425	8,476
Support worker	9,750	8,280
Mental health hotline	5,000	5,000
	27,175	21,756

All grants awarded are to individuals; for further details see the trustees' report.

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Administrator costs	3,500	3,000
Independent examination fee	3,300	3,300
IT costs	633	-
Promotional costs	-	1,144
Postage, telephone & stationery	152	130
Bank charges	49	14
Training	100	50
Insurance	771	558
Subscriptions	457	455
Support, administration and travel expenses	2,514	1,486
	11,476	10,137

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £2,303 were reimbursed or paid directly to 6 trustees (2020 - £1,235 to 4 trustees).

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements **Year ended 31 December 2021**

8. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 1 January 2021	1,240,533	1,170	1,241,703
Additions	24,778	-	24,778
Disposals	-	(131)	(131)
Revaluations	155,753	-	155,753
	<u>1,421,064</u>	<u>1,039</u>	<u>1,422,103</u>
At 31 December 2021	<u>1,421,064</u>	<u>1,039</u>	<u>1,422,103</u>
Net book value			
At 31 December 2021	<u>1,421,064</u>	<u>1,039</u>	<u>1,422,103</u>
At 31 December 2020	<u>1,240,533</u>	<u>1,170</u>	<u>1,241,703</u>

9. Debtors

	2021 £	2020 £
Prepayments and accrued income	7,835	8,167
	<u>7,835</u>	<u>8,167</u>

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	360	-
Accruals and deferred income	14,073	8,319
	<u>14,433</u>	<u>8,319</u>

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements **Year ended 31 December 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Future projects	5,000	-	(5,000)	10,000	-	10,000
General funds						
General funds	1,253,417	59,683	(36,285)	(10,000)	155,753	1,422,568
Total Unrestricted funds	1,258,417	59,683	(41,285)	-	155,753	1,432,568

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Future projects	10,000	-	(5,000)	-	5,000
General funds					
General funds	1,160,319	61,221	(29,243)	61,120	1,253,417
Total Unrestricted funds	1,170,319	61,221	(34,243)	61,120	1,258,417

Funds have been designated in respect of a mental health hotline and future marketing works.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2021

12. Related party transactions

There were no related party transactions in either period.

Accounts

**iprovision The Chartered Institute of Public Relations
(CIPR) Benevolent Fund**

Annual report

31 December 2020

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

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iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Reference and administrative details **Year ended 31 December 2020**

Trustees	Tony Bradley, FCIPR, Chair David Sanders, FCIPR Sheena Elliott (resigned 31 August 2020) Jennifer Stirton, FCIPR Gary Taylor, FCIPR L. Kevin Taylor, FCIPR Elizabeth D'Angelo Rosalind Grender James Harkness
Charity registered number	1157465
Registered office	c/o Sayer Vincent Invicta House 108-114 Golden Lane London EC17 0TL
Accountants	UNW LLP Chartered Accountants St. James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	National Westminster Bank plc 134 Aldersgate Street London EC1A 4JA Triodos Bank NV Deanery Road Bristol BS1 5AS
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Chair's statement Year ended 31 December 2020

The chair presents his statement for the year.

The appearance of Covid-19 in early 2020 sent shock-waves through the charity sector. Some benevolent funds were impacted early in the pandemic, but for many others, including iprovision, the effects were much slower to become apparent.

We subscribe to the view that Government interventions such as the furlough scheme, and the SEISS grants available to many freelance members of the CIPR, removed some of the early financial impacts.

Talking to other benevolent funds supporting the professions, it was apparent that the Government's financial help, coupled with lower commuting costs, less eating out and reduced household spending had prevented many short-term problems.

But we share the widespread belief that once this programme of support comes to an end – with the end-date pushed back until late in 2021 – the number of applications for support is likely to increase dramatically.

That is why the trustees concentrated their efforts during the year on making sure iprovision was well-placed to cope with whatever might come its way. Tight control over our costs, and the excellent performance of our investment portfolio ensures our financial position remains strong, given the relatively small size of the charity.

We also made a decision to split the work of our administrator and support worker into two separate roles, and late in 2020 set out to recruit a bookkeeper/administrator to enable our support worker to concentrate on applicants and beneficiaries.

This will be achieved without any increase in our costs, and splitting the roles will help give us a much more accurate cost-breakdown between beneficiary support and administration therefore further improving our good-governance performance.

The appointment of our new administrator will coincide with a small investment – thanks to a little-known Microsoft-funded charities scheme – to move all of our administrative functions to the cloud and, at the same time, upgrade our accounts to a new cloud-based system. As well as being more secure, the time and effort saved in managing-online the day-to-day operations of the benevolent fund will ensure we are operating much more efficiently.

Our biggest concern remains the small number of applications we receive from CIPR members, past and present. Notwithstanding earlier comments about Government assistance helping a great number of companies and individuals, we remain convinced that more needs to be done to raise awareness of our work with potential beneficiaries.

We remain grateful to CIPR for its help with this – in member mailings, in Influence magazine and on its website. The trustees acknowledge, with thanks, the assistance it receives from its president, board and council and headquarters staff – in particular from the chief executive's office, membership, marketing, communications and finance staff who support our work in many different ways.

Although the pandemic forced us to cut back on our fundraising activities both this year and last, CIPR members in the regional and sectoral groups continue to raise funds for iprovision in spite of the difficulty of arranging events during periods of lockdown. We applaud their ingenuity.

It was also a discussion I had with a committee member in the Health Group a year or two back that led to the launch of what has become a significant member benefit in these troubled times.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

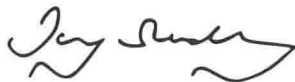
Chair's statement (continued) Year ended 31 December 2020

Mental health is often either the cause, or a symptom, of many of the problems facing those who apply to us for support, and addressing the causes before they develop is the thinking behind the iprovision Mental Health Hotline which we agreed to fund.

This was launched by CIPR in the early days of the pandemic in association with Health Assured and as well as providing an informed and sympathetic voice on the end of the phone, also has a wide range of online resources – with hundreds of downloads by CIPR members in the first year.

In summary, 2020 was a year with many challenges – but also a year where my fellow trustees and I took advantage of the changing landscape to overhaul the way we did things and make improvements ahead of an anticipated uplift in applications.

It is satisfying to see the growing number of beneficiaries receiving our help or being signposted to other organisations better-placed to assist with particular issues. But lack of awareness remains an issue and is high on our list of priorities for 2021.



Tony Bradley FCIPR
Chair
Date:

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report Year ended 31 December 2020

The trustees present their annual report together with the financial statements of the charity for the year 1 January 2020 to 31 December 2020. The trustees confirm that these comply with the current statutory requirements, the requirements of the charity's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), effective 1 January 2019.

Generally operating under the shortened name of iprovision, the charity is registered with the Charity Commission.

Objectives and activities

• Policies and objectives

The main charitable objective of iprovision is set out in its Constitution (dated 11 June 2014). This reads:

"To provide assistance in cash or in kind or in any other appropriate manner for the relief or prevention of poverty of any member, or former member (including whatever category of member that is in existence from time to time), employee or former employee of The Chartered Institute of Public Relations (CIPR), together with any close dependents and the close dependents of any deceased member, former member, employee or former employee of The Chartered Institute of Public Relations, having regard to their circumstances, status in life and need for such assistance, along with any other criteria that may be set out in rules that the trustees in their absolute discretion may decide from time to time."

Today, the principal activity of the charity remains to support current and former CIPR members and staff and their families at times of need, where there is hardship – usually as a result of illness, disability, unemployment or bereavement. Trustees can award single or continuing grants, but iprovision can also support beneficiaries in a variety of other ways. This might include, for example, funding towards respite care, provision of equipment or access to employment, debt or money advice services.

The approval of grants is usually determined at the trustees' meetings, but emergency grants of up to £1,000 can be authorised between meetings by the chair and/or vice chair in the case of urgent need.

Additionally, the support worker – and occasionally trustees – provides support to CIPR members in need, through contact (by phone, email and sometimes visits) and information, including referral to specialist statutory or voluntary organisations and advice services. This extends to providing a brief signposting resource sheet to applicants who do not meet the criteria for financial help.

We refer to the guidance from the Charity Commission on public benefit when reviewing our aims and objectives and in planning our future activities. A policy document, drafted by two of our trustees, enabled us to measure iprovision activities against the Charity Governance Code and its '7 Principles' in line with current best practice, and this was agreed and adopted at a meeting of trustees.

• Grant-making policies

Trustees are governed by the Constitution and the Rules on awarding grants. In awarding grants, the trustees take into account all of the circumstances reported to them and any recommendations from the support worker.

It is heartening to note that there have been times when previous beneficiaries found themselves in a position to make a donation to the fund – for which trustees are most grateful.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2020

Achievements and performance

- **Review of activities**

A full review of the charity's activities during the year is given in the Chair's statement on page 2.

Financial review

- **Going concern**

The trustees have considered the impact of Covid-19 on the charity in respect of its potential impact on investment returns and are confident the charity has sufficient liquidity to continue with its grant making activities. In recent years, expenditure driven by demand for services has been below income generated before investment movements, resulting in reserves continuing to build. Whilst the trustees are seeking to increase the charity's reach and offer (as set out elsewhere) at the year-end, assets held as cash amounted to approx 3-4 months running costs. In addition, the close contact between the charity and the investment managers ensure that cash can be made available to meet demand as required as further resources are committed. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

- **Financial performance**

The trustees have a responsibility for fundraising and looking after the funds entrusted to iprovision. These are held via a portfolio of investments and cash deposits – with the investment income, together with donations and gifts, used to carry out the charity's aims.

The trustees consider that the fund's current assets are available and adequate to fulfil the current and immediate future obligations of the charity.

Fundraising once again played something of a lesser role during the year, not only because of the impact of Covid-19 but also following a previous decision by trustees to devote the time of their volunteers to awareness-raising. That said, we remain grateful for the support given by CIPR groups – and in particular thank Yorkshire & Lincolnshire, Scotland, North East, Not For Profit and Greater London groups for their donations as well as groups promoting donations in lieu of fees for training webinars, from which we received some individual donations.

Wherever possible, iprovision encourages gift-aiding of donations which provides an extra 25p in every £1 donated. We also encourage donations via our web pages where there is a link to Virgin Money Giving for online donations.

It is encouraging that donations rose significantly during the year – in part due to resolving issues around Gift Aid – and totalled £36,906 (2019: £22,611).

During 2020, we received 31 enquiries, and 15 instances of support were awarded. Grants totalling £9,010 including four awarded the previous year, two referrals for employment coaching (at a cost of £2,000) and two payments to Citizens Advice Manchester for specialist financial support (costing £480) were made in the year. The total direct costs to the fund were £10,476.

Where the applicants are not eligible, an information sheet is sent with other options for them to explore.

The Support Worker continues to receive feedback that the service helpline is useful and helps applicants feel they are being listened to.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2020

Following the decision to move our banking to Triodos in 2018, it was agreed that the NatWest bank account would run for two years to capture any direct donations that might be made. As that period had now passed, closure of the account was actioned in December 2020.

• Reserves policy

As at 31 December 2020, £1,258,417 was held in unrestricted funds. Excluding balances tied up in designated funds, the charity's total free reserves are £1,253,417.

The trustees endeavour to keep no more than six months' operating costs in the current account to meet ongoing costs and grants. The rest of the funds are kept in higher interest accounts or investments for the long term for future income generation. The reserves policy was being met in the year.

• Material investment policy

iprovision remains a small fund in comparison with other longer-established professional society benevolent funds. Other than working capital, the vast majority of our funds are under investment management and the trustees aim to grow our investments over time, regularly reviewing our advisors and setting targets for our desired level of growth. This, the trustees believe, is critical in ensuring iprovision can continue to support CIPR members-in-need well into the future.

Structure, governance and management

• Constitution

iprovision was originally set up as a registered charity on 30 April 1965, becoming a Charitable Incorporated Organisation (CIO) from 1 January 2015. All assets and undertakings of the former charity (No 242674) have passed to the new CIO.

• Trustees

Trustee appointment, resignation and current term end dates are as follows:

Trustee	Appointed	Current term ends
Tony Bradley	1/1/2015	31/12/2022
David Sanders	1/1/2015	31/12/2022
Sheena Elliott	1/9/2016	Resigned 31/8/2020
Jenifer Stirton	1/1/2018	31/12/2021
Gary Taylor	1/1/2018	31/12/2021
L Kevin Taylor	1/1/2018	31/12/2021
Elizabeth D'Angelo	1/1/2019	31/12/2022
Rosalind Grender	1/1/2019	31/12/2022
James Harkness	1/1/2019	31/12/2022

The management of the CIO is the responsibility of the trustees. There is provision for a maximum of twelve and a minimum of eight trustees, two of which may be nominated by the Chartered Institute of Public Relations (CIPR). Trustees normally serve for four years, and can be reappointed for a further four years.

During 2020, trustee and vice chair Sheena Elliott came to the end of her term and stepped down, with Kevin Taylor being elected vice chair in her place. Following a skills audit of the board in 2019, the iprovision remains committed to a rolling programme of trustee recruitment that will broaden the skills and diversity of the board.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Trustees' report (continued) Year ended 31 December 2020

Structure, governance and management (continued)

Trustees meet quarterly and are in contact as necessary between meetings via email and telephone conference. This year, meetings have been held virtually. The board of trustees agrees the strategic aims of the charity, authorises the budget, reviews investments and most importantly considers applications for grants or other support as well as approving expenditure.

The day to day management of the charity was the responsibility of a part-time case worker and administrator, Sharon Shortland, although this was due to change at year-end. Case work took up about three-quarters of her contracted hours, with her main tasks being to provide support to any current or past CIPR member or employee in need who contacts iprovision, to review their circumstances, and to make confidential reports and recommendations to the trustees on the best way we can help. The balance of her time was spent providing administrative support to the work of the trustees and the charity generally.

• Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

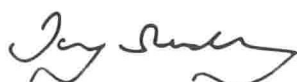
Plans for future periods

Uncertainty around the impact of Covid-19 led us to accelerate our plans to work with CIPR and the launch of a mental health hotline. This has been generally successful – particularly in the number of downloads of the online resources – and continuing financial support of the hotline is felt to be a good use of the benevolent fund's financial resources. Mechanisms have been put in place to deal with an anticipated uplift in applications – particularly when Government financial assistance for employees, businesses and the self-employed finally comes to an end.

Going forward, the trustees will continue to maximise iprovision's status as a CIO. Future priorities are to:

- Continue to promote iprovision, ensuring that potential beneficiaries are aware of the benevolent fund and the confidential help that is available
- recognise the impact that mental health issues are having on the profession – well documented in recent research – and look at ways we can offer support
- increase the number of potential applicants who come to us for support – financial or otherwise
- increase donations, through the voluntary membership renewal donation, from fund-raising activities organised by iprovision and CIPR groups when safe to do so, online through Virgin Money Giving and from other sources such as legacies or grant-giving bodies – increasing the uptake in Gift Aid wherever possible
- grow our investment funds
- develop even stronger links with CIPR, and its national, regional and sectoral groups
- strengthen our networks and knowledge of best practice, particularly through our membership of ACO
- ensure trustees continue to have the diversity of skills and knowledge needed to support the above and, through a focused approach, ensure we make appointments to our board of individuals with complementary skills and experience.

Approved by order of the members of the board of trustees on 2 September 2021 and signed on their behalf by:



Tony Bradley, FCIPR
(Chair of Trustees)

Improvision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Statement of trustees' responsibilities Year ended 31 December 2020

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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



Independent examiner's report Year ended 31 December 2020

Independent examiner's report to the trustees of iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees 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 and the charity's trustees as a body, for my work or for this report.

Signed: *Anne Hallowell*

Anne Hallowell

Dated: 2 September 2021

BSc FCA DChA

UNW LLP, Newcastle upon Tyne

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Statement of financial activities **Year ended 31 December 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations	3	36,906	36,906	22,611
Other trading activities	4	-	-	4,069
Investments	5	24,315	24,315	28,702
Total income		61,221	61,221	55,382
Expenditure on:				
Raising funds	6	2,350	2,350	995
Charitable activities		31,893	31,893	42,029
Total expenditure		34,243	34,243	43,024
Net income before net gains on investments		26,978	26,978	12,358
Net gains on investments		61,120	61,120	125,567
Net movement in funds		88,098	88,098	137,925
Reconciliation of funds:				
Total funds brought forward		1,170,319	1,170,319	1,032,394
Net movement in funds		88,098	88,098	137,925
Total funds carried forward		1,258,417	1,258,417	1,170,319

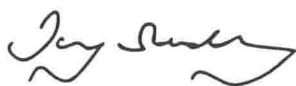
The notes on pages 12 to 20 form part of these financial statements.

Provision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Balance sheet At 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	1,241,703	1,157,934
		<u>1,241,703</u>	<u>1,157,934</u>
Current assets			
Debtors	10	8,167	5,108
Cash at bank and in hand		16,866	12,627
		<u>25,033</u>	<u>17,735</u>
Creditors: amounts falling due within one year	11	(8,319)	(5,350)
Net current assets		<u>16,714</u>	<u>12,385</u>
Total assets less current liabilities		<u>1,258,417</u>	<u>1,170,319</u>
Net assets		<u>1,258,417</u>	<u>1,170,319</u>
Total net assets		<u>1,258,417</u>	<u>1,170,319</u>
Charity funds			
Unrestricted funds	12	1,258,417	1,170,319
Total funds		<u>1,258,417</u>	<u>1,170,319</u>

The financial statements were approved and authorised for issue by the trustees on 02 September 2021 and signed on their behalf by:


 Tony Bradley, FCIPR

The notes on pages 12 to 20 form part of these financial statements.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund 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.

The accounts are prepared in pounds sterling and are rounded to the nearest £1.

1.2 Going concern

The trustees have considered the impact of Covid-19 on the charity in respect of its potential impact on investment returns and are confident the charity has sufficient liquidity to continue with its grant making activities. Close contact between the charity and the investment managers ensures that cash can be made available to meet demand as required as further resources are committed. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing these financial statements.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. They include governance costs, which are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2020

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains / (losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any critical estimates or significant areas of judgment that were required in applying the company's accounting policies as set out above.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements **Year ended 31 December 2020**

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	36,906	36,906	22,611
Total 2019	22,611	22,611	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events	-	-	4,069
Total 2019	4,069	4,069	

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2020

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	24,279	24,279	28,625
Bank interest	36	36	77
	<u>24,315</u>	<u>24,315</u>	<u>28,702</u>
Total 2019	<u>28,702</u>	<u>28,702</u>	

6. Expenditure on raising funds

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Event costs	-	-	995
Other fundraising costs	720	720	-
Investment management fees	1,630	1,630	-
	<u>2,350</u>	<u>2,350</u>	<u>995</u>
Total 2019	<u>995</u>	<u>995</u>	

Provision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2020

7. Analysis of expenditure by activities

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Provision of charitable activities	21,756	10,137	31,893	42,029
Total 2019	23,164	18,865	42,029	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Grants awarded	8,476	14,164
Support worker	8,280	9,000
Mental health hotline	5,000	-
	21,756	23,164

All grants awarded are to individuals; for further details see the trustees' report.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements **Year ended 31 December 2020**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Administrator costs	3,000	3,000
Independent examination fee	3,300	3,300
Promotional costs	1,144	4,429
Postage, telephone & stationery	130	184
Bank charges	14	14
Sundry	-	87
Training	50	110
Insurance	558	684
Subscriptions	455	558
Support & administration expenses	1,486	6,499
	<u>10,137</u>	<u>18,865</u>

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £1,235 were reimbursed or paid directly to 4 trustees (2019 - £5,685 to 7 trustees).

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2020

9. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 1 January 2020	1,157,884	50	1,157,934
Additions	21,530	-	21,530
Disposals	(409)	1,120	711
Revaluations	61,528	-	61,528
At 31 December 2020	1,240,533	1,170	1,241,703
Net book value			
At 31 December 2020	1,240,533	1,170	1,241,703
At 31 December 2019	1,157,884	50	1,157,934

10. Debtors

	2020 £	2019 £
Prepayments and accrued income	8,167	5,108
	8,167	5,108

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	8,319	5,350
	8,319	5,350

Provision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2020

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Future projects	10,000	-	(5,000)	-	5,000
General funds					
General funds	1,160,319	61,221	(29,243)	61,120	1,253,417
Total Unrestricted funds	1,170,319	61,221	(34,243)	61,120	1,258,417

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Future projects	-	-	-	10,000	-	10,000
General funds						
General funds	1,032,394	55,382	(43,024)	(10,000)	125,567	1,160,319
Total Unrestricted funds	1,032,394	55,382	(43,024)	-	125,567	1,170,319

Funds have been designated in respect of a mental health hotline and future marketing works.

iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund

Notes to the financial statements Year ended 31 December 2020

13. Related party transactions

There were no related party transactions in either period.