

**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

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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.

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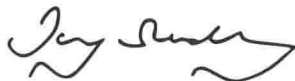
Chair's statement (continued) Year ended 31 December 2020

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:

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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.

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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.

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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

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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

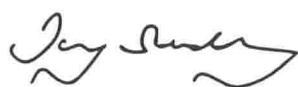
The notes on pages 12 to 20 form part of these financial statements.

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><u>1,258,417</u></u>	<u><u>1,170,319</u></u>
Charity funds			
Unrestricted funds	12	1,258,417	1,170,319
Total funds		<u><u>1,258,417</u></u>	<u><u>1,170,319</u></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	

Provision 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

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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.

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Notes to the financial statements Year ended 31 December 2020

13. Related party transactions

There were no related party transactions in either period.