

**Charity number: 1157465**

**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

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<b>Trustees</b>	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)
<b>Charity registered number</b>	1157465
<b>Registered office</b>	c/o Sayer Vincent Invicta House 108-114 Golden Lane London EC17 0TL
<b>Accountants</b>	UNW LLP Chartered Accountants St. James' Boulevard Newcastle upon Tyne NE1 4JE
<b>Bankers</b>	National Westminster Bank plc 134 Aldersgate Street London EC1A 4JA  Triodos Bank NV Deanery Road Bristol BS1 5AS
<b>Investment managers</b>	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**

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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**

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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**

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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**

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### **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**

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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**

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### **Structure, governance and management (continued)**

#### **Trustees**

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

<b>Trustee</b>	<b>Appointed</b>	<b>Current term ends</b>
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**

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### **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**

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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**

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### **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 £
<b>Income from:</b>				
Donations	3	32,395	32,395	36,906
Investments	4	27,288	27,288	24,315
<b>Total income</b>		<b>59,683</b>	<b>59,683</b>	61,221
<b>Expenditure on:</b>				
Raising funds	5	2,634	2,634	2,350
Charitable activities		38,651	38,651	31,893
<b>Total expenditure</b>		<b>41,285</b>	<b>41,285</b>	34,243
<b>Net income before net gains on investments</b>		<b>18,398</b>	<b>18,398</b>	26,978
Net gains on investments		155,753	155,753	61,120
<b>Net movement in funds</b>		<b>174,151</b>	<b>174,151</b>	88,098
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,258,417	1,258,417	1,170,319
Net movement in funds		174,151	174,151	88,098
<b>Total funds carried forward</b>		<b>1,432,568</b>	<b>1,432,568</b>	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 £
<b>Fixed assets</b>			
Investments	8	1,422,103	1,241,703
		<u>1,422,103</u>	<u>1,241,703</u>
<b>Current assets</b>			
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>
<b>Net current assets</b>			
		<u>1,432,568</u>	<u>1,258,417</u>
<b>Total assets less current liabilities</b>			
		<u>1,432,568</u>	<u>1,258,417</u>
<b>Net assets</b>			
		<u>1,432,568</u>	<u>1,258,417</u>
<b>Total net assets</b>		<u>1,432,568</u>	<u>1,258,417</u>
<b>Charity funds</b>			
Unrestricted funds	11	1,432,568	1,258,417
		<u>1,432,568</u>	<u>1,258,417</u>
<b>Total funds</b>		<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**

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### **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**

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### **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

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### 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

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

### 4. Investment income

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

# **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	<b>2,634</b>	1,630
	<u>2,634</u>	<u><b>2,634</b></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	<u>27,175</u>	<u>11,476</u>	<u><b>38,651</b></u>	<u>31,893</u>
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

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

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

#### Analysis of support costs

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Administrator costs	<b>3,500</b>	3,000
Independent examination fee	<b>3,300</b>	3,300
IT costs	<b>633</b>	-
Promotional costs	-	1,144
Postage, telephone & stationery	<b>152</b>	130
Bank charges	<b>49</b>	14
Training	<b>100</b>	50
Insurance	<b>771</b>	558
Subscriptions	<b>457</b>	455
Support, administration and travel expenses	<b>2,514</b>	1,486
	<b>11,476</b>	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 £
<b>Cost or valuation</b>			
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>
<b>Net book value</b>			
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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Future projects	5,000	-	(5,000)	10,000	-	10,000
<b>General funds</b>						
General funds	1,253,417	59,683	(36,285)	(10,000)	155,753	1,422,568
<b>Total Unrestricted funds</b>	<b>1,258,417</b>	<b>59,683</b>	<b>(41,285)</b>	<b>-</b>	<b>155,753</b>	<b>1,432,568</b>

#### **Statement of funds - prior year**

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

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**

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### **12. Related party transactions**

There were no related party transactions in either period.