

**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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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

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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.

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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

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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.

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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.

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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.

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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.

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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)

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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
	<hr/>	<hr/>	<hr/>
Total 2021	32,395	32,395	
	<hr/>	<hr/>	

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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>	

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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

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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).

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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>

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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.

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Notes to the financial statements Year ended 31 December 2022

12. Related party transactions

There were no related party transactions in either period.