



Charity number: 1157465

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

Annual report

31 December 2023

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

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

Reference and administrative details
Year ended 31 December 2023

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

Charity registered number 1157465

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

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

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

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

Investment managers Rathbones
8 Finsbury Circus
London
EC2M 7AZ

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

Chair's statement

Year ended 31 December 2023

Short-term needs: Long-term solutions

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

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

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

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

Inside the 75 Fund

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

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

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

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

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

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

Main fund activity

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

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

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

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

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

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

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

Our financial situation

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

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

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

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

Some final thoughts

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

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


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

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

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

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

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

Signed by:

76A8D9D30C3B432
Chair: Kevin Taylor
Date: 30 August 2024

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

Trustees' report Year ended 31 December 2023

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

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

Objectives and activities

Policies and objectives

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

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

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

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

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

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

Grant-making policies

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

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

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

Trustees' report (continued)
Year ended 31 December 2023

Achievements and performance

Review of activities

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

Financial review

Going concern

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

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

Financial performance

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

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

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

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

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

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

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

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

Trustees' report (continued) Year ended 31 December 2023

Reserves policy

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

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

Material investment policy

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

Structure, governance and management

Constitution

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

Trustees

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

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

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

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

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

Trustees' report (continued)
Year ended 31 December 2023

Structure, governance and management (continued)

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

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

Financial risk management

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

Plans for the future

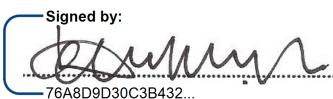
The success of the 75 Fund gave the trustees plenty of food for thought as well as encouragement for the year ahead. Firstly, it revealed a strong demand for educationally focussed initiatives to help those struggling financially to advance their careers. Secondly it served to boost overall awareness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

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

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

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

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

Signed by:

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

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

Statement of trustees' responsibilities Year ended 31 December 2023

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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



Independent examiner's report

Year ended 31 December 2023

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

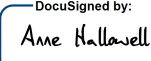
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed: 
Anne Hallowell

Dated: 30 August 2024

BSc FCA DChA

UNW LLP, Newcastle upon Tyne

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

Statement of financial activities Year ended 31 December 2023

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

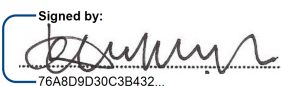
The notes on pages 13 to 21 form part of these financial statements.

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

Balance sheet At 31 December 2023

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

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

Signed by:

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

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

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

Notes to the financial statements Year ended 31 December 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Iprovision The Chartered Institute of Public Relations (CIPR) Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 Going concern

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

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

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

1.3 Income

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

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

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

Notes to the financial statements Year ended 31 December 2023

1. Accounting policies (continued)

1.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

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

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

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

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

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

Notes to the financial statements Year ended 31 December 2023

1. Accounting policies (continued)

1.9 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

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

3. Income from donations and legacies

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

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

Notes to the financial statements Year ended 31 December 2023

4. Investment income

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

5. Expenditure on raising funds

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

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

Notes to the financial statements Year ended 31 December 2023

6. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

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

Notes to the financial statements Year ended 31 December 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

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

7. Trustees' remuneration and expenses

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

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

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

Notes to the financial statements Year ended 31 December 2023

8. Fixed asset investments

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

9. Debtors

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

10. Creditors: amounts falling due within one year

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

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

Notes to the financial statements Year ended 31 December 2023

11. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Future projects	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

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

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

Notes to the financial statements Year ended 31 December 2023

12. Related party transactions

There were no related party transactions in either period.