

Charity Number: 1161055

**IMPERIAL BENEVOLENT FUND**  
**FINANCIAL STATEMENTS**  
**AND REPORT OF TRUSTEES**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2020**

# **REPORT OF THE TRUSTEES OF THE IMPERIAL BENEVOLENT FUND**

**FOR THE YEAR ENDED 31ST DECEMBER 2020**

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees:** Kay Ball (Chairman)  
Sujata Banerjee  
Jill Bush  
Jacqueline Ferguson  
Malcolm Hill  
Elisabeth Swan (Administrator)

**Charity Number:** 1161055

**Address:** 28 Prykes Drive  
Chelmsford  
CM1 1TP

**Solicitors:** GBH Law Limited  
7/8 Innovation Place  
Douglas Drive  
Godalming  
GU7 1JX

**Independent Examiner:** Nigel A Prentis FCA  
Prentis & Co LLP  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE

**Bankers:** CAF Bank Ltd  
25 Kings Hill  
West Malling  
Kent  
ME19 4JQ

National Westminster Bank  
Moorgate (A) Branch  
PO Box 712  
94 Moorgate  
London  
EC2M 6UR

**Investment Managers:** Charles Stanley & Co Limited  
55 Bishopsgate  
London  
EC2N 3AS

The charity was established under a Trust Deed dated 25th March 2015 and revised July 2020.

## **REPORT OF THE TRUSTEES OF THE IMPERIAL BENEVOLENT FUND**

### **FOR THE YEAR ENDED 31ST DECEMBER 2020**

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 issued October 2019 (effective 1st January 2019).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees direct the activities of the charity. New Trustees are appointed through introduction from current Trustees and are appointed if unanimously agreed by the board. Any new Trustees have a copy of the Constitution made available to them, together with a copy of the Trustee's Annual Report and statement of accounts. Trustees are encouraged to attend appropriate external training events and they also obtain fact sheets and newsletters from their professional advisors to ensure they are equipped to carry out their duties effectively.

During 2020, due to the internal reorganisation of the Imperial Society of Teachers of Dancing (ISTD), amendments were made to the Constitution to remove the requirement of an ex-officio Trustee. Also, as the ISTD had removed Faculties Boards, it was no longer possible for the Trustees to be drawn from these Boards and the wording amended appropriately.

#### **Related Party**

The Imperial Society of Teachers of Dancing (ISTD) is a connected charity in that both charities have one Trustee in common and one member of staff of the ISTD is also a Trustee of the Imperial Benevolent Fund.

#### **Public Benefit**

In setting the objectives of the charity, the Trustees have given due regard to the Charity Commission's guidance on public benefit.

### **OBJECTIVES AND ACTIVITIES**

The relief of poverty of members of the Imperial Society of Teachers of Dancing, former members and their dependants who are in necessitous circumstances by reason of their sickness, infirmity or old age.

The objectives are currently being fulfilled through the making of grants.

### **FINANCIAL REVIEW OF THE YEAR**

The charity retains reasonable reserves despite a downward market fluctuation on investments. Total income decreased during the year to £10,793 (2019: £12,699).

During the year grants of £2,000 were distributed (2019: £15,000).

#### **RESERVES POLICY**

The Reserves Policy is to utilise funds raised through donations and investment income on an annual basis to provide for the granting of financial assistance to fulfil the charity's objectives. The Trustees consider that adequate resources continue to be available in this regard and are of the view that the charity is a going concern.

#### **FUTURE ACTIVITIES**

The charity will continue to make charitable grants from annual income.

#### **KEY MANAGEMENT AND PAY POLICY**

The Trustees consider the Board of Trustees to be the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

## REPORT OF THE TRUSTEES OF THE IMPERIAL BENEVOLENT FUND

FOR THE YEAR ENDED 31ST DECEMBER 2020

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 and Wales requires the Trustees of the charity 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 the incoming resources and application of resources of the charity for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice 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 operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and with the charity's Constitution. 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.



Kay Ball  
Chairman

Date 25-6-21

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE IMPERIAL BENEVOLENT FUND  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31st December 2020.

**Responsibilities and basis of report**

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

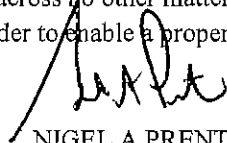
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.



NIGEL A PRENTIS FCA  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINERS

115c Milton Road  
Cambridge  
CB4 1XE

5/7/21

# IMPERIAL BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 £	2019 £
<b>Income</b>			
Investment income		10,288	12,351
Donations		505	218
Other income		-	100
<b>Total Income</b>		<u>10,793</u>	<u>12,669</u>
<b>Expenditure</b>			
Expenditure on charitable activities		9,433	21,489
<b>Total Expenditure</b>	2	<u>9,433</u>	<u>21,489</u>
<b>Net Movement in Funds</b>		1,360	(8,820)
Net gains/(losses) on investments	3	(12,933)	53,668
		<u>(11,573)</u>	<u>44,848</u>
<b>Total Funds Brought Forward</b>		<u>550,575</u>	<u>505,727</u>
<b>Total Funds Carried Forward</b>		<u>539,002</u>	<u>550,575</u>

All funds are unrestricted.

The accompanying notes form part of these accounts.

### Balance Sheet At 31st December 2020

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Investments	3	401,278	420,922
<b>Current Assets</b>			
Cash at bank and in hand		137,724	129,653
<b>Total Net Assets</b>		<u>539,002</u>	<u>550,575</u>
The Funds of the Charity:			
Unrestricted Income Funds		<u>539,002</u>	<u>550,575</u>

These financial statements were approved by the Board of Trustees on 25-6-21 and were signed on its behalf by:



Kay Ball  
Chairman

**IMPERIAL BENEVOLENT FUND****YEAR ENDED 31ST DECEMBER 2020****STATEMENT OF CASH FLOWS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net cash used in operating activities</b>	<b>(8,928)</b>	<b>(21,171)</b>
<b>Cash flows from investing activities:</b>		
Interest and dividends	10,288	12,351
Net (additions)/sale of investments	(6,244)	16,708
Cash reinvested	12,955	(11,454)
<b>Net cash provided by investing activities</b>	<b>16,999</b>	<b>17,605</b>
 Change in cash and cash equivalents in the reporting period	 8,071	 (3,566)
Cash and cash equivalents at the beginning of the reporting period	129,653	133,219
Cash and cash equivalents at the end of the reporting period	137,724	129,653

**RECONCILIATION OF INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net income for the reporting period (as per page 5 - SOFA)	1,360	(8,820)
Adjustments for:		
Dividends and interest from investments	(10,288)	(12,351)
<b>Net cash provided by/(used in) operating activities</b>	<b>(8,928)</b>	<b>(21,171)</b>

# IMPERIAL BENEVOLENT FUND

YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE ACCOUNTS

(Forming part of the financial statements)

### 1. Accounting Policies

#### a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 (effective 1st January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### b) Income Recognition

Investment income includes dividends and bank interest which are included when they are receivable. Donations and legacies are included in income when they become receivable.

#### c) Expenditure Recognition

Charitable expenditure is all expenditure relating to the objects of the charity. Governance costs are expenditure incurred in meeting with the constitutional and statutory requirements of the charity.

### 2. Expenditure on Charitable Activities - current year

	Charitable Activities	Support and Governance Costs	2020 Total
	£	£	£
Grants	2,000	-	2,000
Trustees expenses and remuneration	-	305	305
Accountancy	-	750	750
Administration costs	-	135	135
Investment management fees	-	5,343	5,343
Legal fees	-	900	900
	<u>2,000</u>	<u>7,433</u>	<u>9,433</u>

### Expenditure on Charitable Activities - prior year

	Charitable Activities	Support and Governance Costs	2019 Total
	£	£	£
Grants	15,000	-	15,000
Trustees expenses and remuneration	-	150	150
Accountancy	-	720	720
Administration costs	-	188	188
Investment management fees	-	5,431	5,431
	<u>15,000</u>	<u>6,489</u>	<u>21,489</u>



## IMPERIAL BENEVOLENT FUND

### YEAR ENDED 31ST DECEMBER 2020

#### NOTES TO THE ACCOUNTS

(Forming part of the financial statements)

3. Investments	2020 £	2019 £
Market value at 1st January 2020	398,968	362,008
Additions	106,710	174,210
Disposals	(100,466)	(190,918)
Net realised gains/(losses)	(30,715)	4,038
Net unrealised gains/(losses)	17,782	49,630
Market value at 31st December 2020	392,279	398,968
Cash held at brokers	8,999	21,954
Total investments at 31st December 2020	401,278	420,922
Historical cost at 31st December 2020	343,985	345,888

All investments are quoted on a recognised UK Stock Exchange and carried at their fair value.

#### 4. Staff costs and Trustees' remuneration

The charity considers its key management personnel to be the Trustees.

The fund has no employees.

During the year Trustees received remuneration (as permitted by the constitution) and expenses as set out below:-

Current year	Reimbursed		2020
Trustee	Remuneration	Expenses	total
	£	£	£
E Swan (Administrator)	305	-	305

Prior year	Reimbursed		2019
Trustee	Remuneration	Expenses	total
	£	£	£
E Swan (Administrator)	150	98	248

#### 5. Trust Deed

The Imperial Benevolent Fund a CIO is governed by a constitution. The constitution was signed on 25th March 2015.

#### 6. Trustees

The Trustees consist of representatives of the ISTD's Danceport and Theatre Faculties and one independent Trustee.